No.30,618

Wednesday August 17 1988

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GULF CEASEFIRE

Peace alters the Mideast chessboard

Lawyer says Mandela suffers from

The last on the last

ಬಾಧಿಗಡಿ

tuberculosis A lawyer acting for the family of Nelson Mandela said he believed the jailed South Afri-can black nationalist leader to be suffering from tuberculo-

Lawyer Ismail Ayob, returning from the Cape Town hospital where Mr Mandela is held. said the 70-year-old African National Congress leader looked "very old." He declined to speculate whether his life was in danger. Page 14

Lebanese candidate Syrian-backed former Presideclared his candidacy for Thursday's parliamentary poll to choose a successor to Leban-ese President Amin Gemayel. Israel and right-wing Christian groups warned that his elec-tion could spark renewed tur-moil. Page 4

N Korea 'no' to IOC North Korea rejected proposals by the International Olympic Committee on its participation in the forthcoming Seoul games, saying the matter would be resolved in talks between parliamentarians of North and South.

Pacific peace talks Representatives of the native Kanaks and French settlers in New Caledonia start talks today in Paris aimed at restoring peace to the French-ruled Pacific islands. Background, Page 2

Rangoon stays tense The Burmese capital was quiet but troops were out in force to prevent a repetition of the rioting which overthrew President Sein Lwin last Friday. The ruling party meets this Friday to choose a new leader.

Egypt backs PLO The Palestine Liberation Organisation said it had Egypt's backing to declare government in exile for the Israeli-occupied territories, follow-ing Jordan's severing of ties with the West Bank.

Uganda rebel toff At least 272 rebels of Uganda's Holy Spirit rebel movement and 30 government troops have been killed in a series of clashes since the beginning of August, according to the state-owned daily New Vision.

Soviet pilot free

7.5

100

- W. S.

3.5

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 $z_i \in \mathcal{E}^{\lambda}$

100

-535

A Soviet pilot shot down on August 4, 22km inside the bor-der from Afghanistan, was in Islamahad in what the Pakistani Foreign Secretary described as a token of goodwill Withdrawal from Afghanistan, Page 2

Polish miners strike Production stopped at the Manifest Lipcowy coal mine near Katowice, southern Poland, where more than 4,000 workers began an occupation strike nding recognition of the outlawed Solidarity trade union. Page 2

Spanish gun-battle A policeman was wounded in an exchange of fire with sus-pected members of the Grapo October 1st Anti-Fascist Re tance Groups) guerrilla group near Oviedo in northern Spain.

Italian waste salls The last of a batch of toxic waste dumped at Koko in Nigeria left for Italy on board a West German container ves-

Business Summary Hanson sells **Kidde** unit in \$254m

cash deal

HANSON, UK conglomerate, sold its US-based Kidde Fire Protection businesses to Pilgrim House, the electronics group formerly known as RHP in a \$254m cash deal. This is Hanson's largest disposal from Kidde so far, and brings the total raised from this source to just under \$362m. Page 15

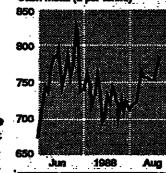
THE ORGANISATION for Economic Co-operation and Devel-opment said the UK was growing at an unsustainable rate and that growth in domestic demand should be reined in. Page 14, PSBR data, Page 5

AUSTRALIA's Labor Governmove towards privatising state assets, committed itself to floating 30 per cent of the Australian Industry Development Corporation. Page 15

MATIF. France's main financial futures market, opens dealings in a new stock index future today. Page 18

ZINC prices rose again on the London Metal Exchange yester-day due to concern about the

Cash Metal (2 per tonne)



Peruvian miners' strike, now entering its fifth week. Com-modities, Page 30

HUSKY OIL, jointly owned by Mr Li Ka-shing, the Hong-Kong entrepreneur, and Calgary's Nova Corporation, plans to buy for C\$374m (US\$282m) all the shares of Canterra Energy it does not already own. Page 18

GOLD FIELDS of South Africa, mining group controlled by Consolidated Gold Fields of the UK, increased its investment income in the year to June 30, but suffered a pre-tax profit decline. Page 18

NMB BANK, third largest com-mercial bank in the Nether-lands, lifted net income by 38 per cent in the first half on higher revenue. Page 16

DE BEERS, South African diamond company, more than doubled interim diamond profits through increased sales and favourable exchange rate movements. Page 18

SHUI ON, Hong Kong construc-tion, property and hotels group, plans to spin off its construction arm into a separate listed company, to be known as Shui On (Contractors) Limited with assets of around HK\$230m. Page 19

BOUGAINVILLE Copper, Papua New Guinea-based sub-sidiary of CRA, the Australian smary of cital his Australian resources group. has shown a powerful profits surge on firmer copper and strong gold prices. Page 18

HARRIS, Florida based communications equipment maker has agreed to buy most of the semiconductor operations of General Electric of the US.

NORANDA, Canada's leading resource group, has bought 8.7m shares, or 10 per cent, of Falconbridge, the Western world's second largest nickel producer, for nearly C\$200m (U\$\$166m). Page 17

End of Gulf war brings no respite from violence

THE END of the Iran-Iraq war has brought no respite from internal political violence in

either country.
On the contrary, Iraq is taking advantage of its new-found military strength to intensify operations of a virtually geno-cidal nature against its own Kurdish population.

Meanwhile Iran has resorted

to mass executions of political prisoners, possibly intended to forestall or divert attacks on the Government by groups angry at its sudden and inglorious acceptance of UN peace

According to one of the leaders of the six-party Kurdistan Front interviewed in Tehran this week, more than 30,000

Kurdish villages - 80 per cent of all villages in Iraqi Kurdis-tan - have been levelled by bulldozer in the past two years, leaving 800,000 people home-

Of these, 150,000 have been deported to camps in the desert areas of southern Iraq where they have been segregated into age groups. Young men and boys have

Young men and boys have disappeared without trace, children have been separated from their parents, and "about the young girls I don't know what's happened, but I've heard stories I'm ashamed to talk about." The speaker asked for his name not to be published, but

he is a member of the political

bureau of the Kurdistan Democratic Party, who was about to rejoin his leader, Mr Masoud Barzani, in the north-eastern corner of Iraq where a small force of Kurdish fighters (pesh merga) is holding out against an Iraqi offensive, with its back to the Turkish frontier.

He said that in the past 26 days (given from one percent its content of the cont

days (since iran announced its acceptance of the UN ceasefire resolution) Iraq had deployed 42,000 troops against the Kurds and there had been daily air raids both on the front and on the remaining villages. He added that chemical

weapons had been used by Iraq against Kurdish villages on 26 separate occasions since April last year, including three since

July 18 this year. The most recent chemical attack was on August 2 against the villages of Ari, Siro and Zeroa, all in Arbil province. In each case documents and photographs had been sent to the UN and other relevant interna-

tional bodies.

"We expect Iraq to use chemical weapons against us again very soon," the Kurdish leader went on.

"There are 11,000 women and children in the liberated areas [the area held by the Kurdish insurgents] and they are in danger of being attacked by chemical warpons again in the last future " near future.'

Turkey, he said, had moved "at least two divisions" up to

the border to prevent refugees from coming across, which meant that these women and children would be trapped. "Our message is for the Turks at least to let the women

and children in." He stressed that the Kurds were not against peace or nego-tiations between Iran and Iraq, and were not seeking a sepa-

They simply wanted to be included in the negotiations, or to negotiate separately with the Iraqi authorities for "our very basic, simple, democratic rights". He added that about 70,000

Iraqi Kurds had fled across the Iranian frontier since the widely publicised chemical

massacre at Halabja in mid March.

(Iran gave an official figure of more than half a million Iraqi refugees – Kurdish and Arab – already in Iran before this date.)

On the Iranian side there have been systematic executions of left-wing prisoners. both Marxist and Islamic starting in April but greatly accelerated since Iran's accep-tance of United Nations Resolution 598 - the UN ceasifre resolution - and particularly since the incursion into west ern Iran by Iraqi-backed Continued on Page 14

Gulf peace alters the Middle East chessboard, Page 4

Bush delays

naming

running

in New Orleans

By Stewart Flemirig

MR George Bush, US Vice-President and the certain

Republican Party candidate for

mate

US trade deficit leaps to \$12.5bn as imports surge and exports fall

A SURGE in imports to a record \$39.3bn and a small fall in exports combined to produce a sharp rise in the US trade deficit in June to \$12.5bm, the US Department of Commerce

announced yesterday.

The deficit was some \$1.5bn
worse than expectations and US financial markets dropped immediately after the trade report emerged. But further consideration, giving weight to a favourable revision of \$0.5bn in the May deficit, led to impressive recoveries.

The most significant change over the past two months, accounting for nearly half the deterioration in the total balance, has been in the capital goods market. Here imports goods market, Here imports rose to a record \$9.2hm, while exports fell sharply to \$8.7hm, reversing a \$0.5hm monthly trade surplus in capital goods over the first five months of the year.

If this trend continues in future months it will confirm fears that the strain on capacity imposed by the fast growth

ity imposed by the fast growth of US output will slow the recent improvement in the trade balance, as well as threatening faster inflation. US industry has been invest-

ing at very high rates for some months now, but spending has been concentrated heavily in data processing and telecom-munications equipment. Recent analysis shows that there is still a substantial back-log of investment in plant and equipment, both for expansion and to replace ageing plant.

There was also a sharp rise in car imports between May and June from \$6.7bn to \$7.5bn. But it was the May figure which was out of line. The

US Trade Deficit \$bn (Seasonally adjusted)

-16 -12

Dollar

against the D-Mark (DM per \$)



in dollar terms, and represents a steady fall in import volume. Domestic cars are more com-petitive, and in the longer term further improvements in the automotive balance are likely as production from Japane owned plants in the US contin-ues to increase rapidly.

The trend in the trade bal-

ance remains favourable. Trend figures for imports and export totals, taking a moving average to eliminate random month-to-month swings, comfirm that there may be a slowdown in the very rapid growth in exports achieved since last autumn, but that import growth remains very weak. The dollar fell more than 2

pfennigs against the D-Mark and more than Y1 against the yen just after the trade amouncement but then moved higher again as the figures

Bond prices initially dropped by 'A point, taking the yield on the Treasury's benchmark long bond above 9.5 per cent, its highest level since the day after the stock market crash last October. By midsession,

however, prices had recovered to stand as much as % point lower. Equities rallied after a small initial decline.

There was a rumour that the trade figure had been leaked in Tokyo and that the markets were therefore prepared. But economists attributed the resilence mostly to the fact that both bond and equity markets had fallen sharply in recent days and were looking cheap. The Dow Jones Industrial Average had fallen nearly 130 points in the past eight ses-

Few New York economists believe that yesterday's buying can be sustained.

Ralph Atkins writes from London: In London the dollar fell two pfennigs against the D-Mark following publication of the US trade figures. It later recovered some of its losses to close less than a pfenning

The pound ended a little more than half a cent higher against the dollar.

The trade figures increased speculation in Europe that US interest rates will rise to dampen strong consumer spending. This continued to underpin the dollar and some dealers predicted trading would remain within a tight price range for some time. Share prices in London were

encouraged by the relatively muted reaction to the US fig-ures and the rise in early trading on Wall Street.

The strength of the pound discouraged speculation about an immediate rise in base

US trade gamble; Lex, Page 14; Currencies, Page 21; World stock markets, Section 2



the November Presidential elections, said yesterday that he has decided on his vice-presidential running mate, but refused to disclose who he The Bush campaign has said that he will announce his

selection tomorrow. But political analysts are speculating that the choice will be made known some time today. This would ensure national news coverage tonight and tomorrow, as part of the build-up to Mr Bush's prime-time televi-

for bush s prime-time televi-sion address to the convention tomorrow night.

Mr Bush, who was due to arrive at the Republican con-vention in New Orleans yester-day, hinted that he might go outside the list of acknowledged front runners when he announces his choice. The choice of running mate has been stage-managed in a calculated and increasingly criticised bid to introduce an elenent of suspense into an otherwise predictable Republican convention in New Orle-

After a brief airport rally meeting with a departing President Ronald Reagan yesterday, Mr Bush was planning to arrive in the city on board a paddle steamer across the Mississipi River, another made -for-television event aimed at raising the Vice-President's

President Reagan passed the Continued on Page 14
Bush picks up Reagan torch; Republicans' identity crisis,

August 1988

Japan growth 'fuels inflation'

trend remains essentially flat

FEARS that the rapid growth of the Japanese economy might be fuelling inflation were reinforced yesterday by the publication of figures showing increases in industrial output, prices and the money supply:
Revised figures for industrial production in June showed

production in June showed output rose 3.3 per cent, far more than the 2.6 per cent estimated. The wholesale price index rose 0.6 per cent in July, following a 0.3 per cent increase in June. Meanwhile, the money supply grew in July at a year-on-year rate of 11.1 per cent. On a month-to-month basis the increase was 1 per cent – double the rate in June. Mr David Pike, economist with UBS, Phillips & Drew, said that taken together the figures gave cause for concern about inflation and an overheating economy.

days after a warning about the risk of inflation in Japan from the Organisation for Economic Co-operation and Development, in a biennial report on the Jap-anese economy. Tokyo authori-ties had to watch the growth in the money supply particularly carefully, said the OECD.

The Bank of Japan has so far resisted the temptation to

tighten the money supply and raise interest rates, in spite of rising rates in the US and Europe. Yesterday the bank put the

best gloss on the data – laying the blame for the increase in wholesale prices mainly on seasonal factors - rather than expressing concern about infla-tion, as it did last year. The Bank's policy is influenced by a need to maintain stability in foreign exchange markets and avoid driving up

the yen against the dollar.

However, the recent strength

profit at BP: ...

of the dollar against the yen might give the central bank some room for manoeuvre. It might choose to tighten money supply slightly next month when a wider range of economic data will be available, including GNP figures for the second quarter of 1988

A sign that the central bank

A sigh that the central bank is indeed concerned about overheating came yesterday in a monthly report in which the Bank of Japan warned of the risk of wages being driven up by labour shortages. Job offers exceeded job seekers in June for the first time in 14 years, said the central bank.

Nevertheless, the bank can be expected to move cautiously since it would be more than reluctant to upset confidence in financial markets before the planned sale by the Govern-ment of a further tranche of shares in Nippon Telegraph

nentz Research is seen to make a

Technology: France's Minitel service leaves its fad status behind: _______10

Editorial comments Plaudits for the UK; The

Soviet Union: Crime is increasing and becom-

UK Health Services Finding ways to nurse the

Lex Markets; De Beers; Pilgrim; Racal:14

weakness at Europe's centre:

US President Ronald Reagan reaches for some of the balloons released yesterday at the Republican Convention in New Orleans

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MARKETS



INTEREST RATES Federal Funds 82

(63) 3-mth Treesury Bills: yield: 7.27% (7.18) Bond: 9635 SFr1.5705 (1.5785) Y133,026 (133.25 Long Bond: 96 (9635) yield: 9.44% (9.43)

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Brent 15-day (Argus)

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STOCK INDICES
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CONTENTS

The statistics come only

France's problems in the Pacific will not go away



Companies ... World Trace ... Both

heating economy.

The agreement negotiated by newly-elected Socialist Prime Miniater Michel Rocard in June may not be enough to satisfy the Kanaks of New Caledonia. France, how-. ever, has made clear that it will not renegotiate the accord

Page 2 Agriculture ... Arts-Reviews World Guid

Netherlands: Vendex patriarch holds tight rein .21 Lex.

over his retailing giant .

ing harder to define:

NHS back to recovery: ...

Raw Materials . Stock Markets . -Wall Street . -London Unit Trusts

Tax chaos brings Danish MPs back from holiday

DENMARK'S parliamentarians were recalled from their summer holiday for a one-day ses-sion yesterday as a result of a summer revolt by the country's hard-pressed taxpayers.

The latter are infuriated by the complexity, incomprehensibility and arbitrariness of a tax being levied for the first time this year, on the interest on

purposes.

There are so many errors in the tax claims that the new minority Government, formed in June after an election the previous month, was forced to give in to opposition demands to postpone from November to

Spanish air

dispute set

flight resort of Benidorm - in

Valencia, and by others in the

Basque country and in the Canary Islands. Support was

also expected from controllers stationed at Madrid, Malaga

The backing for the Barce-

lona controllers has opened a

wide breach in the main

national controllers' union, ACECA, which was responsible

for ending a similar strike at

the end of last August and

which has spent most of this

year negotiating pay increases and improved facilities for con-

trollers with the civil aviation

Two months ago, the Barce-

lona controllers withdrew from ACECA and, in view of the support that their strike call

trollers yesterday, a spokes-man for ACECA said the union

would remain neutral in the

ties, who had hitherto dealt

through the ACECA channel,

branded the Barcelona control-

guage for a complex dispute, Mr Manuel Mederos, director-

general for civil aviation, said

he would insist on minimum

services during the dispute and

warned the Barcelona control

lers that, as civil servants, they

would have "to face the conse-quences" if they insisted on

Although the Barcelona con-

trollers reiterated that they

were open to negotiations over

the next 10 days, there

appeared little hope yesterday

of a solution to a dispute that involves a range of issues including back bonuses,

shorter hours, improved equip-

pressure on Mr Mederos and his team to climb down, for the

Government dreads adverse

publicity to the tourist trade

for the second year running even more than it fears leap-

frogging pay claims among

civil servants and a loss of face

AN explosion yesterday

ruptured a high-pressure water

Alto Adige (South Tyrol), flooding some houses and a state

Police said that the explosion in the ethnically tense

region neighbouring Austria

was probably caused by a bomb planted by German-

line at a hydroelectric plant in

to determined strikers.

Tyrol explosion

road, report AP.

speaking extremists.

There is, however, evident

ment, and pay rises.

Using unusually tough lan-

lers as "irresponsible".

confrontation.

is receiving from other con-

and Mallorca.

to spread

borrowing for consumption

January the date by which the attractive to borrow and more tax has to be paid. This requires a parliamentary amendment to the tax legislation and was duly designation. tion, and was duly rushed through all three readings yes-

This will give the Folketing (parliament) time when it resumes normal business in October to rectify the botched legislation and correct a few of the errors before the tax falls due. And just to make things simple, anyone who has already paid the tax will have it back next month, so that he
or she can re-pay it in January.
The purpose of the tax is
sound enough, to make it less

attractive to save. How desirable this is was underlined yes-terday by the publication of first half figures for the cur-rent account of the balance of payments. They showed a defi-cit of DKr7.7bn (£624m), slightly down from last year's DKr9bn, but confirming (not that anyone has ever doubted it) that 1988 will be the 25th consecutive year with a cur-rent account delicit.

The Government of Conservatives, Liberals and Radicals, who muster 70 of the Folketing's 179 seats, tried to resist the call for the one-day special session, but caved in before a huge media campaign (since the Folketing went on holiday at the end of June there has been little other domestic news to distract the media's atten-

tion).
The opposition jumped on attempt the bandwagon in an attempt to curry favour with the public, though some find the sudden concern for the taxpayer from the big-spending, big-tax-ing Socialist parties just a touch too much.

But this is all part of the political game, a game, how-ever, fraught with dangers for the country, if a new report from the Future Research

weak minority governments, bounced about by a Folketing divided over the past 15 years into eight or 10 parties, is an easy prey for vociferous pressure groups and media cam-

This, says the report, helps to explain the zig-zag economic policies which successive gov-ermnents have pursued, none of which has prevented Den-mark from sinking more deeply into foreign debt. If the country cannot correct its course, says the report, it will

research group with a talent for pithy social comment, is to be believed.

It argues that perennially face a serious economic and social crisis in the mid-1990s, marked by high unamployment and pracipitated by the necessity of dealing with the foreign debt problem.

The net foreign debt is now

about 40 per cent of gross domestic product and interest on the debt as a proportion of export income has climbed

Mikulic proposes reforms paving way for a market economy in Yugoslavia

By Judy Dempsey in Ljubljana

By Tom Burns in Madrid A SPECIAL Yugoslav commission headed by Mr Branko Mikulic, the Prime Minister, is proposing a radical A STRIKE called by Barcelona air traific controllers for the end of this month looks as if it could escalate to involve a reform of companies - and of socialist ownership - which majority of domestic airports would allow Yugoslavs and forand deal a severe blow to Spain's tourist industry. eigners to buy shares in them. If passed in the autumn by the The Barcelona controllers, Federal Assembly, the reforms the most militant in Spain as well as the busiest, have could pave the way for intro-duction of a market economy. In the past four months, served official notice to civil aviation authorities that they intend to strike on August 27 three special commissions have been set up to look at ways to overhaul the Yugoslav and 30 and also on September 3, the three days when homeeconomy. One headed by the bound European tourist traffic Prime Minister, another by Mr Slobodan Milosevic, the party leader in the republic of Serbia, will be at its height. Their decision was yesterday formally backed by controllers in Alicante – the airport which serves the major charter

given much freer rein to attract investment, to promote incentives and to shake out inefficient work habits and

However, economists in the prosperous republic of Slov-enia, considered the most advanced in economic thinking and the republic with the highest industrial productivity, say it will involve a considerable battle to push through these much-needed reforms. Some 15 Slovenes are involved in the Mikulic Com-

mission. And for them, one of the most important and radical proposals involves allowing private investors as well as state-run enterprises to buy shares in any enterprise and to running of it.
"The commission has only advisory status," says Mr Matija Skof, a member of the Mikulic Commission as well as Mikulic Commission as well as the director of the highly suc-cessful Ljubljana-based Sloven-ijales company, one of the largest foreign trade enter-prises in Yugoslavia. "But we have to get these proposals pushed through if our economy is to receiver."

is to recover."

Inflation in Yugoslavia is running at an annual rate of 170 per cent and most state-run enterprises, which are in the-ory supposed to be run on the basis of a complicated system of self-management, are swamped by bureaucracy and interference by political inter-



Slovenia seeks broader political system

By Judy Dempsey

RADICAL economic reforms, if they were implemented, could have far-reaching conse-quences on the political system in Yugoslavia. However, this would not mean an end to Communist rule but would necessitate the development of a system which would tolerate many more diverse and independent political opinions.

and a special Federal Commission, seem to agree on one thing: the market must be

This is a view expressed by a senior central committee member of the republic of Slovenia, the country's most economically prosperous region which also boasts the most politically liberal system in the Yugoslav

But for the moment, such radical policies, spearheaded northern neighbours, are not shared by several of the more conservative and less developed republics, particularly those in the south.

In Slovenia, the ruling Communist party under the popular leadership of Mr Milan Kucan, allows several non-

to discuss future

THE FAMILY of the late

Italian sports car builder Enzo

Ferrari will have to talk soon

about the future of Ferrari with Fiat, which holds a 50 per

cent stake in the company, a Ferrari spokesman said yester-

day, Reuter reports.

He said the subject would be

discussed by the Ferrari board

on which both the family and

Fiat are represented, but he

could not say when the next meeting would take place.

Enzo Ferrari, who died on Sunday aged 90, held 40 per

cent of Ferrari stock and his

son. Piero Lardi Ferrari, owned

Under an accord between the

two companies, Fiat, which acquired its stake in Ferrari in

1969, is obliged to buy Enzo Ferrari's share should it be put

Spokesmen declined to be

drawn on whether the stake

would be offered for sale, or

whether there was any time-table for a decision.

Ferrari made a net profit last year of L14.8bn (£6.1m) on

turnover of L360bn, boosting

production of its luxury sports cars to around 3,900 units

the remaining 10 per cent.

of family stake

party affiliated groups to exist. These include the highly criti-cal and often irreverent "Stucasting network, as well as the unorthodox political weekly Mladina, whose editors are critical not only of the one-party state but other taboo institutions, such as the Army. But the Slovene Communist

party wants to go even further.

Not only is the party anxious to involve more people in political life - it also wants to create institutions which will allow different interest groups to express their opinions freely.
Such movements - for

example, the Communist-Working People of Yugoslavia (SAWPY), a broad-based popu-- are supposed to provide, at least on paper, such

But in the view of the Slovenian Communist party, the SAWPY of Slovenia is often politically and ideologically

Ferrari and Fiat EC and East bloc states

By Tim Dickson in Brussels

THE European Community

announced yesterday that it had formally welcomed the recent request for official diplo-

matic relations made by five

Eastern European countries, including the Soviet Union.

A spokesman at the Euro-

pean Commission explained that a written message con-

taining a "favourable response

had now been delivered to the ambassadors of East Germany,

Hungary, Czechoslavakia, Bul-

garia and the Soviet Union fol-

lowing their submissions at the

The next step, he added,

would be for governments con-cerned to tell Brussels the

name and status of their designated head of mission and for-

mally to apply for diplomatic

the latest sign of the pace at

which economic and political ties are being developed

between the EC and East bloc. In June the EC and Com-

econ, the Soviet trade bloc,

signed a formal recognition

pact, while at last month's

Yesterday's development is.

beginning of June.

take another step closer

"inflexible", with the result that certain social groups are now beginning to set up their own autonomous movements in order to ventilate their polit-

One such group, involving the spontaneous organisation of Slovenian peasants and farmers, recently set up their own Slovenian Peasants Alli-ance. They formed their own autonomous union, apparently because they saw SAWPY as caring little about their problems, in particular, the growing economic difficulties facing small farmers who are not allowed to own and farm more

In the view of the Slovenian party, this amount of land is neither economically viable nor does it provide even a sub-

Indeed, the party in Slovenia recently went so far as to sug-gest that the ceiling on private plots should be completely abolished — a view which

ters the EC's external relations

commissioner, Mr Willy De

Clerca, won endorsement for his proposal that the Commu-

nity's growing trade talks with several East European coun-tries be widened to include dis-

cussions about a potentially far

reaching accord with the Soviet Union

The EC has recently agreed

to end quotas on Hungary's exports by 1995, is renegotiat-ing a 1980 trade and co-opera-

tion agreement with Romania, and is negotiating a purely industrial trade arrangement

Altogether, six Comecon countries have now requested

diplomatic relations with the

EC. but the Commission's

spokesman said that Poland's application had been received later than the others and had

not yet been formally approved

by the Commission or the Council of Ministers.

• The Commission is speed up the distribution of 2,000

tonnes of a 5,000-tonne aid con-

signment of wheat already

with Czechoslovakia.

gained little support from the other republics.

"This movement of the peasants is only the beginning," a central committee member of the Slovenian party com-mented. "What we want to encourage is a system whereby the Assembly (Parliament) will become more democratic and will have a greater say when it comes to influencing legislation.* The party was not afraid to introduce certain checks and balances in the system

The Slovene party apparently wants to invest its Assembly with additional pow-ers in the belief that if radical economic reforms, possibly involving the establishment of free and independent enterprises, were introduced, this would lead to social tensions.

These would include bankruptcies, unemployment and new interests which would require institutional structures to protect their rights.

Polish workers occupy southern coal mine

POLISH coal-miners declared an occupation strike in the south of the country yesterday and several hundred police sealed off the mine, a striking miner told Reuter in Warsaw. Mr Stanislaw Pasek, a member of the strike committee, said by telephone that the director of the Manifest Lip-cowy mine in Jastrzebie had ordered all production stopped

until further notice.

About 3,000 of the mine's 12,000 workers are taking part in the action. They are demanding the recognition of the outlawed Solidarity trade

"We have decided to continue and will not surrender to threats. We would like other mines to join us in our rightful struggle," said Mr Pasek. Opposition sources earlier said the miners had formed a

strike committee which had made 20 demands, including better pay and conditions and reinstatement of sacked colleagues as well as recognition throughout of Solidarity. Workers on the afternoon shift were not allowed in

steadily over the past decade to about 13 per cent, it will all end, predicts the research group, with a stabilisation pro-gramme imposed on the country by the International Monetary Fund if better political sense and management do not

Dutch may

VAT rate

lower

THE DUTCH cabinet is expected to trim the country's top rate of value-added tax by 1 percentage point to 19 percent when it meets today in an effort to settle the 1989 bud-

yet.

VAT is now charged at 20 per cent, the third highest level in the European Community, and needs to be pered in order to get in step with other members before the single market of 1992. Tax relief next year would also help preserve purchasing power amid rising inflation and combat the black market.

The Dutch are saddled with some of the world's heaviest taxes and welfare premiums and have finally admitted that the burden must be eased if they are to compete in a barri-er-free Europe. The Christian Democrat-Liberal Government has already promised to trim corporate and personal income taxes in a step toward more

normal rates.
Mr Onno Ruding, the
Finance Minister and a fiscal
hardliner who has earned a reputation for relentless efforts to balance the budget, is loth to reduce VAT any more for fear of jeopardising the budget deficit.

Some cabinet colleagues want a 2 percentage point cut but the Finance Minister is worried about bad cost overruns in a recently scrapped nt subsidy scho An indirect-tax cut could be financed by a tax windfall of up to F1 5bu (£1.4bn) next year and has the support of the gov-erning parties. Thus Mr Ruding might also oppose moves to raise a second VAT category from 6 per cent to 7 per cent as food and medicine are shifted

to the lower category. The official 1989 budget will be unveiled on September 20 and is supposed to shrink the central Government's budget deficit to 6 per cent of national

income from 6.7 per cent this The cabinet already has agreed on Fl 1.7bn in spending cuts that will be the mildest since the centre-right Government of Prime Minister Rund Lubbers took office in 1982. The inflation rate is now

The inflation rate is now expected to jump to 2 per cent next year, or double this year's figure, whereas in the past hardly any price rise was foreseen. Climbing commodity prices and the firmer dollar

As a result, low income earners could lose 1.5 per cent of their purchasing power if no compensation is found. Demands for wage rises are expected to grow if no tax relief is offered.

The black economy is a growing worry. More than a third of all Dutchmen occa-sionally work for each without paying taxes and premiums, according to a report pub-lished last week. The black market is estimated to be worth Fl 8bn-Fl 4bn and

worth FI 3bn-FI 4bn and thrives largely because of the heavy tax burden.

Corporate income taxes are to be lowered to 35 per cent from 42 per cent but the cut probably will be postponed to January 1, 1989, from October 1. Parsonal income taxes were 1. Personal income taxes are to be reduced in 1990, with the top rate falling to 60 per cent laws were hindering new

Fighting rules out faster Soviet exit from Afghanistan

THE Soviet Union's 50,000 remaining troops in Afghanistan are likely to stay until near the end of the year because of increased rebel activity and "continued intervention" by Pakistan, according to Soviet authorities yestenday.

The Tass news agency reported continued fierce fighting for the regional capital of Kunduz, 60km south of the Soviet-Afghan border. This contrasts with claims by the Afghan Government earlier this week that its forces had this week that its forces had

this week that its forces had retaken the town.

Mr Gennady Gerasimov, the foreign affairs spokeman, told-journalists in Moscow yesterday that "the situation in Afghanistan . . . does not give grounds to accelerate the withdrawal of Soviet troops." Soviet sources had earlier indicated that an accelerated withdrawal might be possible. drawal might be possible.

He repeated warnings that his government "reserves the right to take whatever steps

the situation requires" in face of continued Pakistani violation of the three-month-old Geneva accords aimed at end-ing the conflict.

Observers here believe the Soviet Union will not decide to cancel its intent to withdraw all forces by February 15, as specified in the accords. However, they believe there is substance in the warnings, and

point to possible pressure on President Zia ubling of Pakis-tan, whose apparent violations of the accords the Soviet of the accords are soviet authorities continue to detail. This might take the form of efforts to destabilize Pakistan or even strikes on the rebeit training and supply bases inside the country.

Tass yesterday described in most detail measures being

great detail measures being taken by Pakistan to step up the conflict. It said that "20-90 lorries with arms and ammuni-tion travel daily from Pesha-war to Nangarhar Province alone. Long-range rockets were being stockpiled in the Shakardara gorge for use later on Kabul, it added.

it quoted "some data" as pointing to the inture arrival of a US transport aircraft in Karachi, with a "large shipment of heavy suphisticated weapons for detachments of the 'alliance of the seven (rebel) parties".

Mr Gerasimov said that the remaining Soviet forces in Afghanistan would be primar-lly engaged in training, though they would respond if attacked.

Tass reported that II civilians had been killed in the past two days in rocket attacks on Kabul and in Jalalabad. It added that 10 rebels had been killed as a result of inter-factional fighting between the

Western-style links sought by banks

By John Lloyd

SOVIET BANKS plan to structure their relationships with independent companies on a basis comparable in many respects with those operated by Western banks - though still one, they say, of which Lenin would approve.

They are anxious to provide loans, offer a range of financial services, charge interest and co-operate in partnerships with the agricultural and industrial

Above all, they want more power – which means more freedom from the state, for themselves and their clients. Mr Alexander Obozintsev, chairman of the board of the Agri-Industrial bank, yesterday laid out his plans, criticisms

and frustrations in a lengthy interview in the newspaper Selskaya Zhizn. At the core of his proposals

is that the Soviet banking sys-tem should take into its own bands the central levers of economic administration and con-

Quoting Lenin in his support generally the sign that a controversial change is being proposed — he said that for decades the state had directed investment without regard to cost. "This endless expenditure of state money must stop. The attitude of dependency has not yet been fully overcome, nei-ther from above nor below." In his Imperialism, the High-

est Stage of Capitalism, Lenin described the developing power of the banks in capitalist countries as producing the condi-tions for "the socialisation of production" by "collecting all kinds of revenues and placing them at the disposal of the capitalist class".

Mr Obozintsev naturally dif-fers in the goal of the Soviet banks' work, but is keen to adopt the same means. Commenting on the co-opera-

tive movement, and on those enterprises which are now moving to full self-financing, he said that the bank had begun to enter into contractual relationships with them. "If we do not support the co-operative movement then it will suffo-cate," he said. "Of course, we are on virgin soil here...but our bank offers services on a mutually advantageous basis for a specific payment from He complained, however,

that in this as in other spheres of Soviet economic life, the old

An Estonian newspaper has published the substance of the secret protocols of the 1939 Molotov-Ribbentrop pact which led to the incorporation of the Baltic republics into the Soviet Union, Reuter reports. Soviet officials immediately questioned the authenticity of the material, which has never been published before in this

the secret attachments to the 1939 Soviet-German non-aggression treaty, which assigned Estonia, Latvia and Lithuania to the Soviet sphere of influence, were described in the Estonian Communist daily Palva Hari Lord mark Politic. Rahva Haai last week. Baltic nationalists have long called for the open publication of the man non-aggression treaty, which was signed in 1939.

movement. The state labour authority still forbade bank clerks earning more than roubles 70 a month - a very low sum, which all bank officials would exceed - from doing other work (such as giving

advice to new enterprises).
"This means that experienced workers are leaving us," he said, voicing a complaint easily recognisable to employers in the West.

He said that it would be profitable for banks to finance coops, since the loans are generally small and are given over a short period. However, those enterprises which were strug-gling with the new system still had not fully realised the role of a credit, as opposed to a

subsidy, economy.
"So far the majority (of enterprises) who have taken loans from us have not paid back on time. In the first six months of this year the total sum of debts in the agri-industrial sector has increased by 44 per cent, to Roubles 10.7bn of which bank loans are rou-bles 5.3bn."

The state, still by far the largest financier of the sector. had advanced roubles 70bn. Mr Obozintsev said that new consortia were now being formed between large farms, industrial plants and the banks. Quoting the example of the Novy Mir farm in the Naro-fominsky region near Moscow, he said that the farm's direc-tor, Mr V. Tikhonov, had taken the initiative in most in the property. the initiative in creating a consortium including the farm, an agricultural equipment plant, a construction enterprise and the

Agri-Industrial bank. The consortium had built new feeding sheds for the cattle and was constructing four hectares of hothouses — "in the near future the farm will be back on its feet and the profits distributed according to

New Caledonians look for a better deal at eleventh hour

With a draft accord due for a referendum vote next month, the rival groups are still negotiating, writes Ian Davidson

ELEGATIONS from New new federal system of local govern-Caledonia's opposing comment tilted in favour of Kanak develmunities return to Paris this week for a fresh round of negotia-tions on a new draft law for the administration of the French Pacific territory. The draft is to be submitted to a national referendum scheduled for late next month.

At the end of June, barely two weeks after the French general election, Mr Michel Rocard, the new Socialist Prime Minister, appeared to have scored the first dramatic success of his administration, by personally negotiating the outlines of a new regime for New Caledonia, with the leaders of the two opposing communities, the pro-French Europeans or Caldoches, and the Melanesians or Kanaks who want independence. The accord allows for 12 months of direct rule from Paris, followed by a

opment, and a referendum on inde-

pendence in 10 years' time. Negotiated by Mr Rocard with Mr Jacques Lafleur, Gaullist deputy and leader of the Rassemblement pour la Calédonie dans la Republique party (RPCR), and with Mr Jean-Marie Tibaou, leader of the Front de Libération Nationale Kanak Socialiste (FLNKS), it was an important achievement in view of the increasingly fierce antagonism between the two communities.

This had reached a new peak in the run-up to the French presidential election, after a group of French gendarmes were held hostage in a cave by a gang of Kanaks. They were only released in the last days of the campaign by a French military operation which caused the deaths of 19 Melanesians and two French' that the broad framework of the

The legacy of violence and hostility was reflected in a backlash, when Mr Tjibaou returned to the territory to sell the agreement to his support-ers, from Melanesians who complained that their claim for independence had been sold short.

The French Government has consistently made clear that it is not prepared to re-open the agreement but has hinted that it would not oppose minor modifications if they can be agreed between the two commmities Recently, a private meeting in New Caledonia between Mr Lafleur

and Mr Tjibaou has been reported

and denied. But the fact that the

both parties are now preparing to resume negotiations in Paris is gen-erally taken as an encouraging sign

agreement is not fundamentally in

The question remains whether Kanak demands for further concessions can be settled quickly enough to enable a draft law to be submitted to a national referendum on September 25, to coincide with the French cantonal elections. Any additional delay could tarnish the glow of Mr Rocard's original achievement, and might cause the Government to postpone the referendum until next spring, to coincide with the munici-pal elections.

It seems unlikely that the Government or the European Community will agree to the central Kanak demand for additional concessions over the conditions of the referendum in 1998, in the hope that independence would be virtually guaranteed. As it is, the agreement specifies that the 1998 electorate will be restricted to those who are now vot-' ers, or their descendants; since the Melanesians have more children than the Europeans, the Government calculates that this rule could give the Kanaks a majority in 10

As a fall-back, the Melanesian negotiators are expected to demand that the Kanak community, long the victim of economic discrimination, not least under the Chirac Govern-ment of 1986-88, should benefit from a further strengthening of development plans for the territory, with specific targets for education and for employment in the public sector.

They are also likely to urge that the amnesty promised for the terri-tory should be extended to include crimes of violence, on the grounds

that French justice in New Cale-donia has allegedly been biased against the Melanesian independen-

Mr Rocard returned from holiday at the end of last week; but as an indication of his determination not to re-open the main lines of the June package, he is leaving this week's negotiations to Mr Louis Le Pensec, the Minister for Overseas Territo-

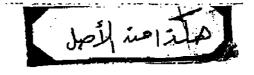
There is not much time to reach a settlement, however. By most calculations, the final texts will need to be drawn up by the end of this week if the referendum is to be held on September 25. But if an agreement is reached on schedule, Mr Rocard himself will no doubt make a flying visit to New Caledonia to maximise the political capital of his first, and so far only, significant achievement.

FINANCIAL TIMES _

the agreements".

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Reagan passes torch and challenge to his loyal ally

PRESIDENT Ronald Reagan on the evening her husband nassed the torch of leadership. was nominated eight years of the Republican Party to his loyal Vice-President George Bush on Monday night.

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But he left to Mr Bush, who arrived in the sweltering Mississippi Delta city yesterday amid speculation about his choice of running mate, the challenge of kindling the fire in the bellies of rank and file Republicans that he will need to carry his party to victory in November's general election. On the surface Mr Reagan's last appearance as President before the quadrennial conven-tion of a party he has dominated since he was himself selected as its candidate in 1980 was a night of reverie and

nostalgia . His wife Nancy, who made a cameo appearance on the podium to enjoy a few minutes of adulation from a packed convention, even wore the same pale pink dress she wore

And from the moment Mr Reagan took his seat to the final perfectly composed camera shot of the President and his wife, their images shim-mering magically as waves of glistening confetti poured down on their heads, playfully batting balloons into the crowd, the scene was "the Great Communicator's" last hurral before the party faithful and the fanatic. But the goal was of course

not just to honour a 77-year-old man who has so skillfully balanced the twin roles of the American presidency — part monarch, part political chief, executive — that legions of voters who disapproved of many of his policies still con-tinued to approve of him. It was also to make the most It was also to make the most of his unrivalled skills as a per-former on national television

to target the Democrats and, making the most of the opportunity presented by the fact that they held their convention a month ago, to rebut their case that it is time for a change.

With a will Mr Reagan set about the task of painting a picture designed to reassure anxious Americans about the Republican party's capacity to lead the nation to the brink of a new century. Eight years ago, when the Democrats were in office, was

a troubled time for our beloved country" a ramrod-straight Mr Reagan told his audience after they had raised the roof of the Superdome with a seven minute ovation when he appeared on the podium.

But, he want on, "we lit a prairie fire a few years back.

Those flames were fed by passionate ideas and convictions and we were determined to

make them burn all across

What a time we have had." he added as he recited his Republican version of the country's recent history.

We "rescued America, recaptured our national destiny," be claimed as he audaciously cas-tigated the "inflated rhetoric of our (Democratic) friends in Atlanta." As he glorified his economic record of growth, falling interest rates and a sharply reduced rate of price increases, he added: "But then inflation is their speciality".

hall full of delegates whom polls show to be farther out on the right of the political mainthe right of the pointical main-stream than the President him-self, Mr Reagan launched into what his political rivals pillory as his Rambo posture, celebrat-ing the invasion of Grenada, the "firm blow against Libyan terrorism" and, concluded to

opposition to a Palestinian

deafening applause, "in the 2,765 days of our Administration not one inch of ground has fallen to the Communists."

Peace through strength and prosperity via the free market, the twin foundations Mr Bush will build his campaign on, would carry more conviction had Mr Reagan's credibility not been compromised by the scandal of the secret arms deal to Iran and if Americans were still as anxious about their mil-itary security as they are about their economic security.

Renewal is what his party stands for. "We are change," he asserted, as he once again conjured up the patriotic opti-mism which has been the hallmark of his presidency and pilloried the Democrats as pessimists. "Twilight?" he asked rhetorically. "Not in America. Here it is sunrise every day." But even on the convention floor, while many delegates were content to revel in the misty nostalgia of the evening, others conceded qui-etly, that the era when a nation could be moved by such bromides is ending and that it is time for their bero to step

The President himself, a realist for all his skill as a story teller weaving a nation's myths around his political ide ology, finally put to rest earlier half hearted endorsements and paid glowing tribute to Mr Bush, his partner in what has almost overnight become the "Reagan/Bush" Administra-

"George was there," he responded to the "Where was George?" taunts the Democrats hurled at the absent Vice-President in Atlanta last month as they sought to reinforce the pallid image Mr Bush has pres-ented to the public up to now.

Mexicans discover the parliamentary bear garden

By David Gardner in Mexico City

parliamentarianism has begun haunting the presidential state of Mexico, as the newly mighty opposition on Monday night transformed the inaugural session of the Congress elected last month into a vintage beargarden.
"The agitated eruption of a

new parliamentary practice." was how the centre-left daily La Jornada quaintly described the scenes of frenzy and loathing, as the opposition stormed the speaker's tribune, ate ballot-papers, and rained insults on the ranks of the ruling Institutional Revolutionary Party (PRI), whose hapless deputies had never before had to do more than raise their hands in assent to legislation intro-duced only by the president.

The session, during which a Congress of "presumedly" elected members was supposed to constitute itself as the Electoral College which delivers the definitive verdict on the July 6 presidential and general election, which both government and opposition claim to have won, began and continued as a shouting match.
The presumed honorable

members are those who got through previous review boards dominated by the Government. There are 247 for the PRI, 132 for Cuauhtemoc Car-denas' broad left coalition, and 95 for the right-wing National Action Party (PAN). This gives the combined opposition 227 seats, where previously they had been outnumbered three to

The college's first job is to convert its members into full deputies, then decide on the 26 seats still unfilled even by pre-sumption, and finally ratify presumed president-clect and former Planning Minister Carlos Salinas de Gortari as the regime's 15th consecutive vic-

tor in the presidency. Or not. The PRI's slim majority and growing fissiparousness has fuelled rumours of sufficient defections to the Cardenistas to deny Mr Salinas the presi-

With this in mind, the PRI's congressional leaders on Monday night tried to pack the key .congressional juries, setting off a 15-hour row. The PRI cannot tolerate "political meetings in the legislature", party leader Gonzalo Martinez Corbala complained.

The trouble began when a leading Cardenista demanded proportional representation in commissions and juries. Shouts, screams, kicking and shoving broke out. Cardenista demonstrators outside Congress and in the galleries broke into chants of "twenty million, ha, ha, ha," mocking the PRI's pre-electoral claim that it would win 20m votes, Mr Salinas officially got 9.6m, against nearly 6m for Mr Cardenas and 3.3m for the PAN).

The Cardenistas then refused to vote on the PRI-dictated procedure for commission membership, drawn from the previous rubber-stamp Congress, and began tearing up and eating the ballots, and using them as projectiles.

When former Communist leader turned Cardenista Pablo Gomez proposed a detailed res-olution arguing for proportional representation and the review of all districts where ballot-rigging was suspected, the Congressional leadership, wholly PRIista and inherited from the last Congress, called for a PRI-style division. Those for and against were asked to stand up, and the PRI promptly announced it had won, to a renewed cacophony of protest.

This time the PAN benches joined in, having just recognised one presumed PRlista deputy whom they accuse of the ruling party's band of alleged ballot-riggers.

Towards midnight Cardenas, supporters in the gallery hit on a novel method to cow the PRI's ranks. They sang the national anthem, bringing the whole assembly to order and adjournment, intact for the next round of mud-slinging.

Cracks form in Reagan coalition

Lionel Barber on the Grand Old Party's emerging identity crisis

ORE THAN a few symptoms of an impending Republi-can identity crisis are emerging in New Orleans. It is not just the setting. though the steamy Bourbon Street bars advertising ladies' amateur wrestling sit oddly with the Grand Old Party's claims to moral leadership. Nor is it the question in the back of every Republican delegate's mind: Is there life after eight years of Ronald and

Nancy Reagan? Far more important are the signs of cracks in the Reagan coalition of upwardly mobile whites, ethnic blue-collar workers, religious fundamentalists and big business which brought the Republican Party together in a national crusade in 1980 and 1984 to restore American strength.

The evidence is everywhere A Los Angeles Times poll of Republican delegates on the eve of the Convention showed great uncertainty about the direction they want to take the country.

Three-quarters of the delegates called themselves conser-vatives and two-thirds said

domestic programmes. But minorities such as Hispanics when asked about specific spending proposals such as education, health care, social security, AIDS research and the war on drugs, the vast majority advocated more

spending.
Equally striking is delegates' overwhelming opposition to a federally funded Day Care programme — even though Vice-President George Bush, the party's presidential nominee, only recently put forward a \$2.2bn plan with child care tax credits for low-income fam-

There is, of course, more unity on issues such as national security and defence.

ocratic Party Convention dele-gates, who at their Atlanta Convention backed cuts in defence spending by mine to 10. In the absence of Ronald Reagan as a unifying force, Republican strategists are trying to broaden the party's appeal. At times the effort

Three-quarters of delegates support more spending on the Star Wars programme and a clear majority back more defence spending. This contrasts with the Dem-

and blacks have been allotted speaking time which precisely matches their percentage of the national population. Blacks have been given 13 per cent of the podium speaking time (though they only make up 3 per cent of the delegates). Mr Alan Keyes, a former

State Department official who is running as a Republican candidate for the US Senate in Maryland, said he was disappointed that his message of self-help and opportunity for blacks had met with resistance from Republican Party offi-

Republicans are making

marked efforts to win ethnic voting blocks. Hence the recent appointment of a Texas Hispanic to succeed Mr Bennett and the orchestrated rumours that Mr Bush may choose Senator Pete Domenici of New Mexico as a running mate. The appeal to Jewish voters is also striking, with American Jewish speakers appearing on the podium identifying themselves as such and describing the Republican Party as "the inclu-

sive party". The Republican Party platappears hamfisted. form lavishes praise on Israel
This week, for example, as a US ally and declares its

tate and a UN resolution saying that Zionism is racism.
The problem is that Republicans are doing more than a passable imitation of the old passanie imitation of the old, Democratic Party through pan-dering to special interests. Yet some Republicans can still articulate the strong message and clarity of thought which made Mr Reagan such a force. On Monday night, Ms Jeane Kirkpatrick, the former US ambassador to the UN, put on a glittering performance at a press conference with more than 100 journalists at the Hyatt Hotel. Looking tanned and fresh in a bright red dress, Ms Kirkpatrick answered ques-tions on the Soviet Union, Mexico, Mozambique and the Middle East with a mixture of wit and knowledge. Yet even she has worries about the outcome of the November election. It was Ms Kirkpatrick who coined the phrase "the Blame America First crowd" and applied it to the "San Fran-cisco Democrats" in 1984. Asked whether there was a difference with the 1988 Atlanta Democrais, she replied: "They were very buttoned down. They put style over sub-stance."



The following are the unaudited consolidated results for the half-year ended 30th

June 1988 together with the comparative figures for the half-year ended 30th June 1987, and for the year ended 31st December 1987.

Interim Report for the half-year ended 30th June 1988

Year ended 30.6.88 30.6.87 31.12.87 Rmillions 1 303 Diamond account 207 61 243 108 314 130 Investment income .. Other interest. Net surplus on realis ation of fixed ass Net surplus on realisation of investments. 1308 738 1 751 Prospecting and research 65 General charges Interest payable. 10 29 16 36 Amounts written off fixed assets and loans 10 (6) 99 115 217 1 193 639 1 534 164 24 230 34 340 34 264 374 188 929 451 1 160 Profit attributable to outside shareholders in 109 57 123 110 58 125 393 1 035 819 Share of retained profits after tax of associated 196 466 1501 589 Share of extraordinary profits/(losses) of (15) 1 656 171 574 99 1 510 Dividends on equity shares. 475 1 485 1 092 Retained profit... Earnings per equity share before extraordinary items: Excluding share of retained profits of 282c 216c 109c Including share of retained profits of 164c 410c 27.5c 27.5c US Dollar/Rand exchange rate at end R2.3170 R2.0483 R1.9324

(1) CSO sales for the first half of 1988 amounted to US \$2 201 million or R4 691 million compared with US \$1 560 million or R3 214 million for the corresponding period of 1987, and US \$1 515 million or R3 086 million for

There was a 13.5 per cent average increase in the price of diamonds sold by the CSO effective from the May sight. Indications are that sales will continue to be satisfactory in the

(2) Attributable earnings excluding the share of retained profits of associates converted at the 30th June 1988 rate of R2.3170 (1987: R2.0483) amounted to US \$353 million (1987: US \$192 million). Including the share of retained profits of associates earnings were US \$543 million (1987: US \$288 million).

Comparative figures at 31st December 1987 were US \$536 million and US \$777 million respectively.

Dividend

the second half of that year.

On Tuesday, 16th August 1988, the directors of the Company declared interim dividend No. 137 on the S ordinary and deferred shares for the year ending 31st December 1988 as

follows: Amount (South African 45 cents Last day to register for dividend (and for changes of address or dividend instructions) Friday, 30th September Saturdau, 1st October Registers closed from Ex-dividend on Johannesburg Monday, 3rd October and London stock exchanges Currency conversion date for sterling payments to shareholders paid from London Monday, 3rd October Dividend warrants posted Tuesday, 8th November Payment date of dividend Wednesday, 9th November Rate of non-resident shareholders' tax 13.054 per cent The full conditions relating to the dividend may be inspected at the head office and London office of the Company and

also at the Company's transfer offices in Johannesburg and the United Kingdom.

By order of the board

J. OGILVIE THOMPSON) N. F. OPPENHEIMER

London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ. Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg, (P.O. Box 61051 Marshalltown 2107)

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

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Congress unearths a billion dollar bonus

By Nancy Dunne in Washington

IN THE WORDS generally attributed to Senator Everett McKinley Dirksen, a former Republican minority leader: "A billion here, and a billion there, and pretty soon you're talking about real money." But in this era of fiscal restraint a billion dollars has just assumed new stature. Congressional budget analysts have identified a \$1.2bn mathematical error in the last budget

estimate by the Office of Man-

The slip-up occurred when the OMB miscalculated the rate of spending in a foreign military sales programme in August 1987, and such projections cannot be altered by more than 0.5 per cent. But many congressmen would dearly like to use that potential windfall.

Under the Gramm-Rudman budget reduction act, the deficit next year cannot exceed \$146bn. The last OMB estimate for next year's spending (the error included) was \$144.2bn. That leaves little leeway for new programmes or for errors in underestimating costs. If the \$146bn limit is breached, then automatic

spending cuts of at least \$10bn would go into effect, something everyone - from the President to Capitol Hill - wants to

Luckily, the OMB error is on the plus side of the ledger! Congress has various ways it

might be spent. There is, as usual, a wide variety of schemes still to be funded next year including \$400m for the new Trade Bill and \$300m for hunger relief.
The only apparent alternative is now under consider

ation - passing a law which would correct the error. Then the obstacle would be Mr James Miller III, OMB Director, who says he will "oppose any tinkering" which would increase the budget deficit.

agement and the Budget. Hardline chief divides the Contras

Tim Coone analyses the split within the Nicaraguan Resistance

CONSPIRACY is in the air among the rival factions of the Nicaragnan-Resistance, the US-backed Contras fighting the leftwing Sandinista government. Telephone lines inexpli-cably go dead, and leading figures take care to be interviewed discreetly.

The new more simister atmosphere follows the election of last month of a new Contra directorate and the rise to the de facto leadership, of the hardline military commander,

Colonel Enrique Bermudez.

Col Bermudez, having recently purged dissenting voices among his lieutenants who command units of the 10,000-strong guerrilla force within Nicaragua, is now seeking to seize political control of

He is opposed by Mr Pedro Joaquin Chamorro, former editor of the Managua opposition newspaper La Prensa, who believes Col Bermudez' role as a colonel in the National Guard of Anastasio Somoza, the deposed Nicaraguan dictator, will have a negative impact on the image of the Nicaraguan Resistance abroad. There is also the fact that Mr Chamorro's father, who was the owner and editor of La Prensa, was assassinated by the National Guard in 1978.

Bermudez' election was a violation of the fundamental principles of democracy that we are trying to restore in Nicaragua. It makes us weak in relation to public opinion and to the *compesino* base of support in Nicaragua," said Mr

Chamorro. Col Bermudez' ascendancy resulted partly from horse-trading between the nine exile organisations represented in the Resistance, in particular the military forces led by Mr Bermudez, and the conservatives led by Mr Adolfo Calero, but also from some dubious methods of selection of the 54

The US is being urged to admit Contra rebels as refugees if the war ends, Reuter reports

from Tegucigalpa.
Thousands of Contras have poured into Honduras since Congress cut off military aid in February. Even the Contra leadership say prospects for a large-scale return to battle seem remote.
"If the rebels collapse, they should be taken to Miami,"

Marco Tulio Romero, a spokes-man for the Honduran presidency said. "We don't want them here." The US government has said

it will take responsibility for the rebels, but has not made clear what this means.

representatives at the Santo Domingo meeting. Mr Jose Davila, president of the Christian Democrat faction of the Resistance, who is based in Costa Rica, said: "Our six delegates were ousted at the last minute in the Santo Domingo meeting and replaced by rs who were not authorised to represent us. The results of the election are unrepresentative of the groups that comprise the Nicaraguan Resistance. He said "heavy external pressure" had been used to assure Mr Bermudez' election and to remove moder ates from the leadership. He hinted at the not-so-invisible hand of the US State Department or the CIA.

"I still don't understand why, but I think it is a serious error to be supporting the militaristic line, when we should be looking for a negotiated political solution and to stop further bloodshed, despite the recent measures taken by the Sandinistas," said Mr Davila, referring to the latest government crackdown on the internal opposition. The divisions within the



Enrique Bermudez: purged dissenting voices

Contras surfaced after the Sapoa ceasefire agreements ment last March. Col Bermudez subsequently removed the military commanders who had signed the agreements, and the chief Contra negotiator at the talks, Dr Jaime Morales, resigned in frustration as the tentative agreement collapsed when new and unrealistic demands were made of the Sandinistas.
In a swingeing attack on the hardliners, Dr Morales wrote

last May: "There are those who have never wanted or known how to differentiate national from foreign interests . . . as such, it has not been possible to constitute an authentic leadership which represents and symbolises a true, national project, with charisma and popular legitimacy . . . Lowintensity wars have been designed as wars of attrition, not to win. One partner puts up the money, the other part-

ner the deaths." Mr Chamorro said: "The mil-tary field commanders that have been removed (by Bermudez) are those that have the

respect and support of the cam-pesinos in Nicaragua, not those living in Tegucigalpa, and who are now in charge of military The southern front, which groups 2,000-3,000 men, has

dy split from the Nicara guan Resistance following Col Bermudez' election. The government is meanwhile trying to persuade them to accept an amnesty under a "Forgive and Forget" campaign under way in the southern mountains of Nicaragua, and to incorporate them and their campesino supporters into normal life.

One of the greatest weak-nesses of Col Bermudez, support within Nicaragua, is his lack of external political support beyond the narrow confines of the White House and some Congressmen.

Figures such as Mr Chamorro, Mr Davila and the Social Christian representatives within the Resistance, who also oppose the new leadership, are well known abroad, especially in Europe. Without their support, the Resistance will never be able to present a moderate image, essential to maintaining political pressure on the Sandinistas once a new Administration enters the White House next year.

Mr Alfredo Cesar, another moderate Contra leader, helieves that sooner or later Mr Bermudez will be confronted with the reality of an end of US military aid. Mr Chamorro believes that

despite Col Bermudez, peace talks will be renewed before the end of the year. Mr Cha-morro has been invited by the new Contra leadership to participate in the next round of peace talks "with voice and vote", suggesting that with the US Congress moving against them, even the hardliners are beginning to recognise they have little option but to talk.

Franjieh bid to be Lebanon chief may spark feud

By Our Foreign Staff

THE announcement yesterday by Mr Suleiman Frantieh, the Syrian-backed former Lebanese President, that he would contest the office again threatened to revive a blood feud that has been bubbling in Christian ranks since Mr Frantish's son and heir was killed by rival Christian militiamen in 1978.

A spokesman for the 12,000strong Lebanese Forces Christian militia said on the eve of tomorrow's planned presiden-tial election that the "nomina-tion of Mr Franjieh could lead to the disintegration of the country, taking it back to the phere of wer '

The surviving 76 members of Lebanon's largely moribund 99-seat parliament were scheduled to meet tomorrow to elect a new president to replace President Amin Gemayel, who has held office since 1982. But it would not surprise observers if the election were postponed because of intense manoeuvring among the various Christian candidates who also include Michel Aoun, com-mander of the Lebanese Army, the country's regular armed

According to political conventions that have government Lebanon since 1944, the country's President must be a Christian, but increasingly Lebanese Christians are being squeezed by other confessional squeezed by other confessional groups such as the Shias who

In Israel, a senior official Damascus-controlled politician

tainly lead to an increase in tension between Syrla and Israel in southern Lebanon. Mr Uri Lubrani, Israel's top policymaker on Lebanon, said yesterday Mr Franjieh was "not a good candidate."

"His [Mr Franjieh's] record is not such as to expect much to happen," Mr Lubrani said, "and he will certainly be looking to Damascus for

Mr Franjieh, 78, whose stronghold is in the north of the country in an area pro-tacted by some of the 25,000 troops Syria has deployed in Lebanon, was President from 1970-76. This was the period covering the outbreak of the civil war. Mr Franjieh's Unified and

Free Lebanon radio station broadcast his announcement that he would contest the elec-tion. It quoted him as saying: In these critical hours . . . I am determined with your help and participation to take the responsibility and end the unbearable crisis and save the country and its people."
Syria, with American assis-

tance, has been working for a smooth transition of power to a new president. The favoured candidate was believed to be Gen Aoun.

The blood feud between the franțieh family and rival militias has bedevilled Christian politics in Lebanon. Mr Fran-jieh, however two great Christian rivals, Mr Pierre Gemayel and Mr Cam-

Khmer Rouge offers cuts

THE Khmer Rouge, the largest guerrilla group fighting Vietnamese troops in Kampuchea, has declared support for international guarantees to prevent it from attacking other groups after the war, AP reports from Banghok.

In a peace proposal, the Khmer Rouge also suggested it would reduce its army to the level of other factions as part of a political settlement. The proposal, dated Monday and signed by Khieu Samphan, the nominal leader, was broad-

A text was obtained yesterday from a Western embassy in Bangkok. The proposal was the group's most direct response to widespread concerns it may try to return to power once a settlement to the nearly decade-old war is reached.

The communist Khmer Rouge massacred hundreds of thousands of people and devastated Kampuchea's society and culture when it ruled the invaded in late 1978.



Saddam Hussein (above) and Hafez al-Assad (below): recon-



ciliation is discounted

HEN, barring last-minute hitches, the guns fall silent on the Gulf War battlefront on August 20 under a UN-spon-sored ceasefire, there will be little joy in Israel and Syria - the two powerful regional states which have benefited most from the protracted iran-

The end, for the time being of a long and bloody war that has drained the energies of the combatants, will, inevitably, contribute to new tensions and ambitions in the world's most animum in the worm's most volatile region. Iraq, spared the daily nightmare of having to fight for its very survival, will almost certainly seek a leadership role in the Arab world that its leader, Saddam Hussein, has long coveted.

The prospects are according

Iraq conflict.

The prospects are, according to experts in London and regional capitals, for a period of manoeuvring among the various players on the Middle East chessboard, while the consequences of an end to the war are assessed. There is no doubt, said one observer, that the scaling-down of the conflict will contribute to a "new

dynamic" in the region. In Damascus, President Hafez al-Assad will be monitoring each new move in a complex game that holds very real dangers for a state which, at

Africa Territorial Force

the risk of completely allenat-ing its Arab brethren, has held fast throughout the war to its relationship with Iran. President Assad is certain to be reviewing carefully his options, lest he finds himself out-flanked by Iraq on one hand, and by the new, more construc-tive Soviet approach to the

It is in its own backyard, in the devil's playground of Leba-non, that Syria faces immediate and worrying challenges as a consequence of the end of the Guif conflict. Iraq has signalled a firm interest in the future of Lebanon, and is now in a position to play a bigger role there.
Iraq has strong links with
the two groups most antipathetic to Syria's role in Lebanon – the Lebanese Forces
Christian militia and the main-

stream Fatab faction of the Palestine Liberation Organisa tion led by Mr Yassir Arafat, the PLO chairman. Iraq supplies arms and ammunition to both, and there is no reason now why it should not increase that assistance as a means of confronting Syrian ambitions An interesting recent visitor

to Baghdad was Karim Pakradoumi, deputy commander and chief ideologue of the Lebanese Forces. Details of his visit are sketchy, but in talks with the Iraqis he is certain to have focused on Syrian attempts to impose its own settlement on Lebanon's warring factions.
With presidential elections

Gulf peace alters the Mideast chessboard

pending in Lebanon, and much talk in the air about a Syrian candidate who would almost certainly be anathema to Christian hardliners, the Leb-anese Forces would seem to have every reason to look topowerful regional friends for backing in its efforts to counter Damascus' ambitions. Syria's other dilemma in

Lebanon is to what extent iran plans to continue to seek to influence events there through Hizbollah, its Shia proxies, and through the presence on the ground of several hundred ha-nian revolutionary guards. Iran is expected to maintain an interest in Lebanon as the "only manifestation of the spread of the Islamic revolution", as an observer in Lon-don put it.

his may suit the Syrians - if they maintain their strategic relationship with Iran - because it would provide something of a counter to Iraqi ambitions in

Elsewhere in the Middle East, events in Lebanon are certain to be watched closely for an indication of the pressures on Syria, and for any signs that the regime in Damascus may be shifting ground in an attempt to refur-bish its relations with the wider Arab world.

The possibility of reconcilia-tion between Syria and Iraq is discounted for the time being. President Saddam Hussein, who is known to have a long memory, has some scores to settle with President Assad. Jordan, Egypt and the Gulf States will all be seeking to avoid fallout from an intense round of inter-Arab rivalry

that may result from an end to the Gulf war and a freeing of Iraq's hand in Arab councils. Saudi Arabia and Kuwait will want a period of calm, follow-ing the tumult of the last eight years. Jordan, which has sought to play "honest broker" between Syria and Iraq, will not want to be caught in the middle of a serious dispute. Egypt, which was dragged back into the Arab mainstream

partly because of nervousness over the threat of Iran, will not want its diplomatic gains diminished in the new chess

In Israel itself, the consequences of the Gulf War cease-fire are being very carefully assessed. While Israeli strateassessed. White israen surve-gic planners do not expect a Gulf peace to pose a short-term

Tony Walker in London and Eric Silver in Jerusalem on new ambitions and tensions know that they will now have to programme the vastly expanded Iraqi armed forces and long-range missiles into their calculations.

lear catculations.

Iraq's army has grown from
12 divisions at the beginning of
the Gulf war to more than 50 at
its end — a self confident force armed with 5,000 tanks and 600 fighter aircraft. Even if half the army is demobilis peace is consolidated, israeli analysts estimate that Iraq could contribute eight divisions to a future war with the Jewish state. This would be almost three time as many as

almost three time as many as it sent to aid Syrla on the Golen Heights in 1973.

Israelis doubt, however, whether Iraq would be in the mood for another war so soon. Mr Yitzhak Rabin, the Defence Minister, pointed out that Iraq had lest more men that all the had lost more men that all the Arab armies in all the wars with Israel. Foreign Ministry experts believe Iraq's first pri-ority will be domestic recovery.

Unless a new Arab-Israeli war breaks out spontaneously, military analysts see little prospect of an early renewal of a unified eastern front. The traditional rivalry between Saddam Hussein and President Assad has been exacerbated by Syria's support for Iran.

South Africa claims 14 Swapo guerrillas killed

By Anthony Robinson in Johannesburg

AS SENIOR military officers from Angola, Cube and South Africa met south of the Namibian border yesterday to set up. a joint military committee to monitor the Angolan ceasefire, Windhoek military headquarters said 14 South West Africa People's Organisation guerril-las had been killed in skirmishes over the last week. According to the South West

(Swaif), a total of 275 guerrillas have been killed this year as Swapo forces inside the Ovam-boland war zone continue their fight for independence under a

Swapo, like the rebel Unita movement supported by South Africa, is not a party to the ceasefire agreed last week.

allowed to attend the annual

conference of the International Council of Scientific Unions to

open in Peking next month. The Government said earlier

it feared the move might give the impression the Govern-

Taiwan academics to visit Peking

TAIWAN is to allow a semi-official delegation of aca-demics to attend, for the first time, an international conference in Peking, Bob King, in Taipei, reports.

A delegation from the Acade-

mia Sinica, a government—ment was abandoning its pol-funded research body, will be icy of no contacts with Peking.

opposition calls for resignation By Maggle Ford in Secul

South Korean

OPPOSITION leaders yesterday demanded the resig-nation of a senior minister who last week recommended that the South Korean constitution should be revised so that the President could dissolve the

Mr Kim Yong Gap, a former military officer and now Minis-ter of Government Administration, said elections this year had encouraged the growth of leftism which was destabilising the country. The opposition gained a majority in the April poll for the National Assembly and the ruling Democratic Justice Party has recently been defeated on several key issues. The statement by the minis-ter was described by ruling party officials as a personal

Gandhi's popularity falls according to opinion poll By David Housego in New Delhi

THE sinking popularity of Mr Rajiv Gandhi, the Indian Prime Minister, was underlined yea-terday by a public opinion poll which indicated that he would be defeated in a general elec-tion if the Opposition remained

The poll carried out for India

Today magazine is the first to suggest that Mr Gandhi, who won a landslide victory in 1984, could lose in the elections due over the next 18 months. over the next 18 months.

The poll said that in an election held now Mr Gandhi's Congress I Party would gain only 223 seats in the Lok Sabha (Parliament) out of 542 if the opposition parties fielded single candidates in almost every constituency. If they split the yote by competing with each vote by competing with each other, then the Prime Minister would win a small majority by

obtaining 297 seats.

The last public opinion poll conducted by the Marg organisation six months ago showed the Congress still with a confortable majority at 345.

The setback to Mr Gandhi's fortunes has thus occurred fortunes has thus occurred within the past few months. The first real sign of it was the Government's deteat in the Allahabad bye election in June when Mr VP Singh, a former finance minister of Mr Gandhi's and now his leading opponent wom the seat on a plat-

nent, won the seat on a plat form of anti-corruption.
Opposition parties recently
joined forces in a fragile
National Front coalition. The poll showed that 65 per cent of voters expected the opposition alliance to break up if they

took over the Government. In terms of electoral timing, the poll means that Mr Gandhi

is likely to opt for an election

Gandhi: poll within 18 months later next year rather than risk

an early vote in the wake of the good monsoon.

A further important lesson from the poll is that it confirms that Mr V. P. Singh now stands head and shoulders above his visuals in the propert above his rivals in the opposi-tion as the most popular alter-native prime minister to Mr Gandhi. This should help him consolidate his position

WORLD TRADE NEWS

British Airways places \$250m **Boeing order**

BRITISH AIRWAYS HAS placed a \$250m order with Boeing for a further two of the latest long-range 747 jumbo jets, the series 400.

The new order brings the airline's firm commitment to the 747-400 project to 19 aircraft. With the further 12 aircraft already held on option by British Airways, the total value of the British Airways fleet of this aircraft will eventually amount to some \$4.5bn.

amount to some \$4.50n.

All will be powered by Rolls-Royce engines, the RB-211-524 G. The potential value of the engines for the BA fleet to Rolls-Royce will be close to

Announcing the order in Seattle yesterday, Mr Alisdair Cumming, director of engineer-ing for British Airways, said plans for the introduction of the 747-400 were well-advanced at BA, with deliveries starting

French to launch

Israeli satellite

By Laura Blumenfeld in Jerusalem

ISRAEL HAS booked space with Arienne Espace, the pri-vately-owned French satellite

company, to send the country's

first communications satellite

The state-run Israel Aircraft Industries, maker of the 1.200kg satellite, awarded the

reservation contract last week to Arienne Espace, part of the European Space Agency, a French official confirmed yes-

terday. The \$40m launching

contract is expected to be

Arienne Espace, whose only other Middle Eastern customer

is the Arab League, won the

Israeli contract in competition

with a number of other inter-

national bidders.

The production and financ-

ing of two satellites, Amos I and its back-up, Amos II, repre-

sent a joint venture between IAI, the West German Dornier

electronics company, Bezek, the Israeli Government tele-

communications corporation,

signed later this year.

into orbit in mid-1993.

Capable of flying some 8,000 miles non-stop, the 747-400 will use about 10 per cent less fuel per aircraft seat-mile than cur-rent models, the series 300, and about 18 per cent less than the earlier models, the series 200. "Among the routes already ear-marked for operations with the 747-400 next year are London to Singapore non-stop, with services continuing on to Sydney and Melbourne," said

Mr Cumming.
"London to Montreal and Detroit, and London to Phila-delphia, Pittsburgh and Boston will follow. In the winter of 1989, non-stop services to Hong Kong, Tokyo and Johannesburg from London are also

planned.
"This increased order will ensure that BA has a much larger, more comprehensive and versatile fleet to meet its requirements for long-range operations in the future."

and the General Satellite Cor-

poration, a private enterprise with American and European

build its first 'own car' By David Housego in New

India to

THE LARGE Indian industrial and engineering group, Tata, has designed and developed what it claims is the first Indian car to be made without foreign collaboration. Intended to take advantage

of the booming demand for cars in India, the Tata Estate will go on sale next year as a rugged but luxury family car. It is a modified version of the Tatamobile, a two-tonne pick-up truck which Tata Engineering and Locomotive Company (Telco), the vehicle company (1980), the venicle subsidiary of the group, brought out earlier this year. Telco decided to go ahead with developing its own car after the government declined to approve its plans to develop a car jointly with Honda of Japan

Though the government has still to spell out its policy on new entrants to the automobile sector, it is already han-ning new collaborative car-making ventures with foreign companies to save foreign

exchange.
Telco had already built a new plant at Pune, near Bom-bay, as part of its shift of emphasis away from heavy tracks and towards passenger vehicles, when it became clear that the agreement with Honda would not obtain a government go-ahead.

It thus decided to build its own pick-up truck/estate vehicle in which the Indian content in the first year is 88

According to Mr Meir Amit, head of GSC and a former chief of the Mossad, Israel's Security per cent.
The chairman of Telco, Mr S.
Moolgaokar, said yesterday
that the company had high Service, GSC was set up specif ically for the \$250m Amos project in 1982 to meet the counhopes for sales because estate try's growing communication cars were gaining popularity worldwide. Telco, however, will only produce 20,000 units needs. Until now, Israel has rented space on Intelsat, the International Telecommunicaa year because of what Mr Moolgaokar called the "bottle-neck" in obtaining compotion Satellite Organisation. The new satellite will supply nents from Indian suppliers. communication links with Israel and will possibly service

India's automobile produc-tion last year reached 180,000 unnamed European and Afrian 18 per cent rise on 1986. Nonetheless, because demand for new cars far outstrips the can customers as well. It will have sufficient transponders to enable the tracking of cars, trucks, boats and aircraft. number of cars being made, there is an official two-to-The satellite, which has an expected lifespan of 10 years, three-year waiting list for popular models like Maruti's 800cc car (a joint venture with will orbit over Zaire - Israel's closest ally in Black Africa – 36,000 kilometres above the Suzuki of Japan) or the 1.8-li-

Caricom mulls over slide in export volume

Canute James reports on Caribbean concern about falling sales to the US

HE LEADERS of the Caribbean Economic Community, at their annual meeting in Antigua last mouth, had mixed reactions to the performance of the group's trade. Although a five-year decline in the value of intradecline in the value of intra-community trade has been halted, there has been a steady fall in exports to the United States, the Community's main trading partner.

The decline in exports to the US has taken hold despite the Carlbbean Basin Initiative, the US Government's special trade programme for the region which allows designated coun-tries to ship a range of prod-ucts duty-free to the United

Exports of community prod-

ucts which are designated under the programme were valued at \$1.07bn in 1984, the first year of the CBI, but fell to \$721.6m in 1986, 11.6 per cent below 1985. below 1985. According to the Community's secretariat, the fall continued into last year, with

exports between January and June of 1967 failing 13.1 per cent below the corresponding period of the previous year.

The CBI allows preferential treatment for all but a few products considered sensitive to US demostly industry. to US domestic industry. The summit concluded that the value of the CRI had been reduced by these omis-sions - textiles and garments,



petroleum products and leather goods such as footwear and handbags - in which the

and handbags — in which the region had "relatively strong production capability."

The Caribbean leaders meeting in St John's on July 48 also complained about uncertainty from administrative and legal actions in the US such as the reduction of sugar quotas and protectionist measures introduced in the US Congress introduced in the US congress. introduced in the US Congress.
US sugar import quotas for the
community countries last year
were less than 60 per cent of

the 1983 level.
Several proposals to improve the CBI are before the US Congress, and according to the summit communique, the Com-munity's leaders were hoping "that these bills would receive "that these bills would receive
the support of Congress and
the Administration, and would
be passed in a form designed to
make the maximum contribution to improving the overall
impact of the CEL."

In their efforts to improve
the level of trade within
the community, the leaders

get of totally free trade among the members. But it may be cancelled out by the summit's failure to approve the establishment of an export bank to help the region's industry make use of

freer trade.
The Community, created 15 years ago and which has a market of 5.5m people, has repeatedly been forced to take account of the parochial concerns of member governments, worried about damage to national economies and weak demands in the control of the control domestic industries which can-not stand up to competition. It is this which again pre-vented an agreement to dis-mantle all tariff and quantitative restrictions to intra-community trade by

October this year, after the heads of government had agreed the date at the last meeting a year ago.

The leaders all said they were committed to free trade and the dismantling of barri-ers, but for the smaller commu-

tries in the smaller countries whose leaders argued that they needed time to find their footing before facing competition.

According to the compromise, the list of protected sectors will be reviewed periodically by the community's trade ministers, and reduced progressively. sively.
The leaders' discussion on

removing barriers to trade fol-lowed the publication of fig-ures which indicated an end to the five-year slide in trade within the community. The value of trade between members moved from \$294m in

1986 to \$317m last year - just over one half of the 1981 figure. This improvement last year was assisted by growth in over-all community trade by the two largest members, with Trinidad and Tobago expand-ing by \$15.4m to reach \$200m last year and Jamaica moving from \$73.4m to \$103.7m.

Despite this, intra-Community commerce remains a small part of the trade which the Community members do collec-tively with third countries. The value of intra-community imports last year was 7.8 per cent of the Community's imports, while exports were

nity members, timing was the 10.5 per cent. The summit began with the In the event, the summit began wan me hope among trade ministers agreed that the October dead-line would be respected, but that protection would be allowed for several new industries in the smaller countries whose leaders argued that they would be ing for non-traditional exports would be the smaller countries. produced by members of the

τ. .

group.
The Community countries had found \$16m for the bank and were hoping that the rest of the \$70m they said was needed would be obtained from ioseign governments and finan-cial institutions. Prospective donors were unwilling, how-

rade officials at the rade officials at the summit said several likely supporters of the trade bank were already contributors to the Caribbean Development Bank and said they could not support a new institution.

The officials said also that several countries saw the trade bank as being counter-produc-tive to the future of their export markets within and out-

side the region.

After contracting the British merchant bank, Samuel Montagu, to study the feasibility of the bank, the Community's leaders decided against a new institution and have asked the Development Bank to study the feasibility of a new soft window to finance trade.

Australia concerned at Western controls on military technology

By Chris Sherwell in Sydney

Western controls to prevent the diversion of militarily sensitive technology are impairing its efforts to expand its sophis-ticated industrial exports. To clarify its concerns, the

Canberra government last week announced an official survey of more than 2,000 Australian companies and organisations in order to gauge the impact of the restrictions, which are operated by the Paris-based organisation, CoCom. Cocom, the Co-ordinating Committee for Multilateral Export Controls, is a group of officials from the Nato countries, France and Japan who aim to prevent the diversion of

AUSTRALIA is worried that strategic commercial technology to communist countries. Australia has long taken account of CoCom's controls. But its latest move follows on from its announcement in June . of last year properly formalis-ing this adherence. Its new strictness was a

response to approaches from the US and Britain, both of which were worried about the increasing incidence of diversion. They urged Australia and a number of other non-CoCom countries, such as Sweden, Switzerland and Singapore, to tighten their controls.

But Anstralia, having acted to protect its reputation as a reliable recipient of sensitive

technologies from Western suppliers, is now anxious to ensure a kind of reciprocal arrangement, whereby its own companies are not at a disad-vantage in their efforts to compete for exports against their counterparts The Australian Defence Min-

ister, Mr Kim Beazley, said last week that Australia imported advanced commercial technology with dual civilian and military uses from the US. Japan, the UK and other Western countries.

"We need to assess the impact of overseas controls on export to Australia and re-export from Australia of this type of technology," he said.

Soviet Union shifts exports focus

ECONOMIC reforms are slowly helping the Soviet Union diver-sify its exports away from heavy reliance on petroleum, new statistics suggest, Reuter reports from Moscow.

The Communist Party daily

Pravda said yesterday that in 1987 the share of machinery and equipment in exports was 15.5 per cent and that of energy products 46.5 per cent.

This compared with Ministry of Foreign Economic Relations figures for 1986, which showed machinery and equipment accounting for 15 per cent of exports and energy products for 47.3 per cent.

Pravda said further reforms were needed, including the merging of state responsibility for trade into a single body.

Franco-Turkish deal wrapped up By Jim Bodgener in Ankara

financing package worth drawn down in one instalment immediately after signature.

The package supports a constitution of the package s banks and the Turkish treasury over drawdown terms. The banks conceded that the package's FF1574m commercial

FRANCO-TURKISH Eurolean portion could be

The package supports a con-tract to France's SAE with Turkish contractor Alarko for the installation of a natural gas network in Istanbul.

Bond seeks approval to lift

BOND Corporation, the Australian company headed by Mr Alan Bond, has applied to the Department of Trade and Industry to lift its holding in M&C, Britain's largest unit trust group, beyond 15 per

Mr John Richardson, chief executive of Bond Corpora-tion's UK and European operations, said vesterilay that the company intended to take a "more meaningful" holding in M&G as part of the longer-term plan to build a UK-based

financial services group.
DTI approval to lift the holding above 15 per cent is needed because M&G controls two insurance companies.

Mr Richardson's comments followed Bond Corporation's announcement that it had raised its holding to 13.06 per cent - up 1.04 per cent during the past month. The group has been increasing its stake since last December when it emerged as a holder of 7 per cent of M&G's capital.

As a clear indication that the groups have been unable to reach an accommodation during recent discussions, Mr. Paddy Linaker, the M&G manramy limates, the mean managing director, said yesterday that he had made approaches to the Bank of England and the DTI as well as "discreet political lobbying" in preparation for an unwelcome bid.

Mr Bond told M&G during discussions that he would like to take a 20 per cent holding in the company as a move towards the development of "friendly co-operation". However, Mr Linaker said he viewed the creation of such a holding with extreme concern.

Mr Linaker repeated assurances that a takeover offer would be firmly rejected. "We are doing everything we can to protect the independence of the company and to ensure that it stays in safe hands. I believe

we have the overwhelming support of shareholders." The Esmee Fairbairn Charltable Trust, which holds 31.65 per cent of the capital, poses a formidable obstacle to any hos-

tile action.

Mr Linaker declined to discuss the response of the Bank of England or the DTL

Insider inquiries prompted by M&G stake anonymous call

INVESTIGATIONS into an a takeover bid was announced insider dealing ring which have led to the dismissal of four employees of financial institutions were prompted by an anonymous telephone call to the Stock Exchange surveillance department,

The caller suggested that the Exchange should examine some of the share dealings of Mr David Gray, the equity salesman who was sacked last Friday by Morgan Grenfell on suspicion of insider dealing in the shares of Pleasurama on August 3. But the caller referred to a deal in the shares of another company, which was carried out in June or

The Stock Exchange searched its data base of all transactions carried out over the past four years and discovered examples of where Mr Gray appeared to have been dealing in company shares in breach of the in-house rules of Morgan Grenfell.

However, there were no records of any dealing in Plea-surama shares as Mr Gray had passed on the inside informa-tion to a friend, Mr Bill Liggins, a fund manager with Lazard, and to another contact, an employee of the Co-opera-tive Insurance Society in Man-

They both bought shares in Pleasurama on the day before

Buoyant tax intake boosts **Treasury**

by Mecca Leisure. Mr Liggins

was sacked on Friday by Lazards and the CIS said yes-

terday that it had dismissed its

employee.
The Stock Exchange investi-gators then contacted Morgan

Grenfell and began a lengthy process of transcribing the tape-recordings of all Mr

Gray's conversations. The first evidence of insider dealing that

they encountered were conver-sations that Mr Gray had on

August 3 concerning the pro-

posed bid for Pleasurama.

Meanwhile, in the other insider dealing case to come to light last week, it has emerged

that Mr Russell Kean, the mar-

ket-maker who was sacked by County NatWest WoodMac for

dealing in the shares of Grand

Metropolitan, received the inside information on which he

dealt by overhearing a tele-

been told by Mr Scott Dobbie, a managing director of CNW, that GrandMet would be

announcing shortly the pro-posed sale of its Inter-Conti-

nental Hotels, telephoned an

analyst from a desk near Mr

Kean's to ask him his opinion

of the effect of the sale on the

sation ended, however, she

warned Mr Kean that the infor-

A saleswoman who had just

phone conversation.

By Raiph Atkins, **Economics Staff**

BUOYANT TAX revenues meant the Government last month exceeded its forecast for repaying public sector debt for

the whole financial year, according to figures yesterday.
The Treasury said the public sector borrowing requirement in July showed a net repayment of £1.7bn. This took the cumulative surplus for the first four months of the 1988-89 financial year to £3.2bn.

The latest figure surprised analysts who had mostly forecast a far smaller surplus. Some are now forecasting that this year's surplus could £9bn or more, compared with £3.6bn in 1987-88. This would give scope for

wide-ranging tax cuts in next year's budget. In March, Mr Nigel Lawson, Chancellor of the Exchequer, predicted a surplus for 1988-89 of £3bn. In July he admitted this would be exceeded.

The July surplus largely reflected strong tax revenues. This was in spite of income tax cuts announced in the Budget which had the effect of reduc-ing revenues from employers. On the expediture side, central government spending was restrained. Supply expenditure, which gives the best indication of day-to-day spending, showed a small fall in July against

However, the Treasury said it was difficult to make monthto-month comparisons because

of erratic influences.

The cumulative PSBR total to July includes privatisation receipts of £2.8bn. A further £2.2bn from the British Petroleum sale is due in August. This means that the Government's target of £5bn for priva-

tisation receipts in 1989 will be greatly exceeded if it goes ahead with the privatisation of British Steel before the end of 1988 - as widely expected.

The July PSBR figures include \$300m from the European Community to repay excess contributions to the EC budget.
The strength of the figures

give further evidence of the buoyancy of the UK economy. High revenues reflect strong earnings growth and rising

Britain opens up the secret garden

David Thomas reports on historic changes in the education system

yesterday of the Gov-ernment's proposals to reform the teaching of maths 7 and science for five to 16-yearolds marks a clean break in the history of British education.

Britain's schools, unlike many counterparts abroad, have been run on the principle that teachers are responsible for what is taught. They alone should tend the "secret gar-den" of the curriculum, as it was dubbed when dissatisfaction with UK schools mounted in the 1970s.

The walls around that garden are being knocked down. Mr Kenneth Baker, Education mr kenneth Baker, Education Secretary, wants to weed, prune and plant in it. The con-sultations launched after yes-terday's announcement will give anyone – industrialist, parent and, yes, educationalist – the chance to influence the

teaching in Britain's schools. This opportunity arises through the newly-enacted Education Reform Act which introduces a national curricuium for the first time. Working groups were set up a year ago to report on maths and science, two subjects at the heart of the curriculum. Their reports, published yesterday, are the first in a stream of similar tomes on other key curriculum subjects, such as English.

There was sufficient agree ment between the working groups' reports and Mr Baker's comments to discern the broad shape maths and science teaching will take into the next century. At the heart of the approach outlined yesterday are a group of key concepts:

Attainment targets: The working groups set out a list of objectives for children of all ages and abilities. In maths, Estimate that 1,472 - 383 is about 1,000 Recognise that 2/3 = 4/6 = 8/12 Know that 278 - 39 is about 7 Solve $x^2 + x = 5$ using a calculate Know about dangers of electricity Be able to compare analogue and digital commun Know about the measurement of electrical energy

targets; in science, 22 targets for 11- to 16-year-olds and 17 for seven- to 11-year-olds.

These objectives are broad.

An example of the maths tar-

get is: "recognise and use func-tions, formulae, equations and

inequalities." A science target is: "pupils should develop their

knowledge and understanding

of electric and electromagnetic

effects in simple circuits, elec-

tric devices and domestic appli-

Attainment levels: The

flesh on these scanty bones comes from specifying pupils'

attainment levels on a continuous 10-point scale. Every pupil

will be assessed at ages seven,

11, 14 and 16 to see where they

The balance between inter-

nal, teacher-administered and

external tests, and the role of

continuous assessment in cal-culating the levels has still to

be worked out. But clear-cut

tests of precise skills will be

The reports go into considerable detail in two areas: the

skills associated with each attainment level - examples

for an average child are given in the table – and the study programmes needed to get chil-

dren up to these attainment

• Reports: The information

generated by this battery of

targets and tests will be given

associated with each level.

are on the scale.

Estimate the number of bricks in a box Use coins to make combinations of 5

to parents about their own children. Summary reports will also be published on schools. allowing comparisons between different schools in a neighbourbood

WHAT THE AVERAGE CHILD SHOULD BE ABLE TO DO

Progress against the attainment targets will be lumped together into discrete components, with a maximum of six components per subject. The science working party

proposed four components: knowledge and understanding, exploration and investigation, communication and science in action. Parents will be told their children's progress in the subject as a whole, in the components and possibly also against each attainment target. The published data for schools will be more broad, probably concentrating on the subject as a whole.

Mr Baker gave the nod yes-terday to the bulk of both working groups' conclusions. He accepted 12 of the proposed 15 attainment targets in maths; and 13 of the proposed 17 sci-ence targets for seven- to 11-year-olds and 16 of the 22 science targets for 11- to 16-year-

However, Mr Baker departed from several key recommendations - differences which mainly signal the Government's determination to make the national curriculum as precise as possible, breaking from

tional establishment's chronic tendency to woolly thinking.
The Education Secretary

wants greater weight given to the targets aimed at teaching children precise knowledge. He also wants targets associated with more vague skills tightened up. These include competence in communicating scientific and mathematical knowledge and in the practical applications of the disciplines.

Mr Baker is asking for some of these practical and diffuse areas to be combined with the factual attainment targets, so that, for instance, communication skills might be tested while testing factual know-

Both sides in this debate were yesterday resting their arguments largely on the needs of employers, even though there were very few people with a business background on the working groups. On one hand, employers want precise and unambiguous records of attainment; on the other, they are keenly interested in the vaguer areas, such as practical

One thing seems fairly cer-tain, however. The final shape of the national curriculum will closely reflect Mr Baker's preoccupations. Having broken into the garden, the Government shows no sign of leaving

Trade watchdog launches inquiry into steel prices

By Andrew Taylor, Construction Correspondent

AN INFORMAL investigation has been launched by the Office of Fair Trading into prices of reinforced steel used in construction. Contractors say prices this year have risen by nearly a third.

Sir Gordon Borrie, Director General of Fair Trading, is also expected to bring proceedings against several ready-mixed concrete companies which he will claim have breached orders made by the Restrictive Practices Court.

The Building Employers' Confederation and the Federation of Civil Engineering Contractors, the two largest construction industry trade associations, are understood to have drawn the OFT's attention to price increases intro-duced this year by manufactur-

ers of steel reinforcement. The OFT last week announced it had uncovered a nationwide web of price fixing agreements involving 60 glass manufacturers, processors and

they identified 15 attainment Employers count on better performance

ASK A group of businessmen what lies at the root of Britain's relatively poor economic showing since the war and most will put the country's education system near the top of their list, writes David

Maths and science are often identified as near the heart of Britain's educational malaise, with chronic skill shortages in technical subjects seen as major impediments to growth.
Indeed, the maths working

party broadly confirms these perceptions by citing survey evidence that maths standards in Britain's schools have declined since the 1960s and are behind important competi-tors such as Japan and France.

Visits by the working party to France, Japan, the Nether-lands and West Germany yielded a similar picture - one of more formalised and sharper maths teaching abroad, with particularly high expectations of pupils in Japan, although

several countries are, like ponents of the curriculum, Britain, re-assessing how they approach maths The Government has been keen to make the maths and

science curriculum as sharp as The maths and science proposals are also significant as signposts for the rest of the national curriculum. Concerns expressed by ministers about maths and science teaching are likely to surface during the

preparation of other key com-

The Government has been pushing against an open door. in its proposals for a national curriculum, since most of the educational establishment has

long supported the principle.

If will be much longer, however, before the success of the national curriculum can be fully judged. Given the phased introduction of the curriculum, it will be into the next century before a whole generation of children will have been taught

Clowes allowed £1,000 a week expenses

MR PETER CLOWES, former head of the Barlow Clowes investment empire which collapsed owing investors about £100m, is drawing £1,000 a week from his bank account to

pay for living expenses.

Mr Clowes handed all personal assets over to Cork Gully, the Barlow Clowes liqnidator, in June, including the bank account which contained just over £50,000. But he has been allowed to draw the

money in exchange for co-operating with the liquidation.

Mr Michael Jordan, senior partner of Cork Gully, said last night: While £1,000 per week is something I personally find unpalatable bearing in

which are worthy, rather than dynamic.

with our investors on a daily basis.

investment service in the classic tradition.

agreed to it for the time being." The £1,000 a week has been drawn since June 15, when Mr Clowes handed over his assets. This means that he has been entitled to draw about £8,000 so far. The money is for house-hold expenses in the village of Prestbury, Cheshire – where he has a £350,000 home – life assurance premiums and personal spending.

The sum is based on what was considered reasonable by the courts in 1983 in a case where a defendant in a civil case had his assets frozen.

Is THERE

A FUTURE FOR THE

PRIVATE CLIENT?

Investors who like to control their financial destiny are having an increasingly thin time of it. Stockbrokers are finding it difficult to provide moment by moment advice, and the trend is towards large investment vehicles

in Futures and Options, principally for private clients. These are volatile

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Mr Jordan agreed to let Mr Clowes draw that much after taking legal advice. Had he not agreed, Mr Clowes might not have handed

over his assets and could have been less co-operative. The liq-uidators would then have had to seek Mareva injuctions — a legal device to freeze assets and so prevent Mr Clowes disposing of them or putting them beyond reach of the liq-

This would have incurred legal costs which would ulti-mately have had to be paid out of the liquidation — and at the end of the process Mr Clowes would still have been able to claim living expenses.

Since there was cash available to meet these, it meant that other assets have not had to be liquidated. This too is believed to have weighed in favour of the arrangement. Mr Jordan's alternative was

to attempt to have Mr Clowes declared bankrupt from the outset but this could have stopped co-operation.

There is likely to be pressure from investors in Barlow

Clowes to end the temporary arrangement or have the amount reduced. Mr Jordan said last night he

would be discussing the situa-tion with the investors' committee when all involved had returned from holiday.

Commuters face big fares rise

BRITISH Rail yesterday announced plans for a big rise in season ticket fares for the growing army of long-distance

The increases, which will be phased in over several years, could more than double the cost of some journeys. British Rail said higher prices were needed to finance investment

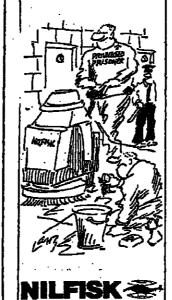
The proposals were attacked by the Central Transport Consultative Committee, the statutory BR watchdog, which has frequently criticised overcrowding and poor services on



By Kevin Brown, Transport Correspondent

commuters to London

and cover costs.



Commercial Aviation to the End of the Century

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held in London on 30, 31 August & 1 September, 1988 just before the Farnborough International Air Show. Speakers will include:

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..Günter Eser...Sydney Gillibrand....John Hayhurst.....

..Stuart Iddles...Lee Kapor....Jeff Marsh.....

..Sir Colin Marshall...Jeremy Marshall....Roy McNulty.....

..Jean-Robert Reznik...Phil Ruffles....Heinz Ruhnau.....

..Matthew Scocozza...Alan Snudden....Max Taylor....

..Gil Thompson...Ronald Woodard....Jim Worsham.... A FINANCIAL TIMES TO

Commercial Aviation to the End of the Century

Please send me full details of the Commercial Aviation to the End of the Century conference.



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Doubts cast on strength of Britain's boom

By Simon Holberton, Economics Staff

BRITAIN'S productivity growth in the 1980s has been second only to Japan, but much of the change may be due to singular gains rather than a transformation in underlying performance, the Organisation for Economic Cooperation and Development says in a review of the British

In its annual review of the UK, the Paris-based OECD presents an evaluation of the

presents an evaluation of the economic policies of the Thatcher Government.

Its judgments are heavily qualified because it is difficult to determine the effects of economic policies in general, and supply-side policies in particular, on productivity. However, the OECD concludes that if the past productivity developments represent singular changes represent singular changes, then the improvements will eventually taper off.

The Government scores highly in the areas of labour market deregulation and financial market liberalisation. It is praised for its resolve to "stand firm on inflation," to subject the private sector to greater market discipline and by its commitment to an open international trading system. The OECD also believes the Government's policies have been responsible for a change in the

made a more dynamic econ-

The policy decisions it made half of the decade by the positive contribution which the oil economy gave to overall productivity growth. The growth in international trade tended to enhance competition in the British economy, as did the globalisation of financial mar-kets.

However, the Government's privatisation programme, one of the key planks of its economic platform, has had only "marginal" effects on total productivity growth, the organisation says.
The OECD is also very criti-

cal of Britain's educational sys-tem. The UK is behind most of its competitors in the industrialised world in the provision of quality and standardised vocational training for industry.

Productivity is the key indicator by which the OECD evaluates recent British economic history. It finds that in the UK there has been a dramatic improvement in labour and

improvement in labour and capital productivity – an improvement which "has, as yet, shown no signs of fading." Moreover, the share of aggregate nominal demand accounted for by inflation has fallen and there are no signs of this characteristics.

this change reversing.

The growth in productivity has been felt mostly in the pri-

mary and manufacturing SECmary and manufacturing sec-tors of the economy – espe-cially the oil industry. The rising share of employment in high-productivity financial ser-vices industries has also made an important contribution to the overall growth of the econ-

Stronger labour productiv-ity growth has not been linked to capital investment, which, in fact, has remained lower rel-ative to Gross Domestic Product than in earlier recovery

periods," the OECD says.
"Rather, it seems linked to changes in work organisation, with inflexible and out-dated job demarcation giving way to more rational job allocation. This would indicate that a

This would indicate that a large part of the observed productivity growth rates in the 1980s are, in fact, successive level changes as opposed to underlying growth rates."

Despite the large improvements in productivity during the 1980s, it says there is still "significant" scope for the UK to catch up to the levels achieved in Europe and the US. In 1986, productivity in the UK In 1986, productivity in the UK was 30 per cent less than that in the US and about 25 per cent less than in Europe.
The Government's changes

to labour laws have played a major role in the improvement of industrial relations and increased flexibility in the

workplace. Its policies to encourage profit-related pay have been only moderately successful, the organisation

says. Increased flexibility in the workplace has frequently been pioneered by foreign companies which now account for 15 per cent of all employment in manufacturing, 20 per cent of output and 21 per cent of capital expenditure, the OECD

The organisation says the Government's aim in privatising public corporations – to enhance their efficiency – has largely been met. But it finds little evidence that the privatisation programme has led to much improvement in total productivity growth. This is especially so for those public enterprises in the transport and communications sectors.

The OECD is particularly critical of the pricing policies adopted by state monopolies which have been transferred to the private sector.

which have been transcurred to the private sector.

In general, it says, the eco-nomic rationale for making a public monopoly private is less strong than selling a public corporation which faces domes-tic competition. In areas of pricing, where the regulatory authority relies on information from that being regulated, the full discipline of the market

on management.
An alternative would have been to break up the gas and telecommunications monopolies into different companies. This would have allowed the regulator to better assess efficiency. With a policy of uni-form pricing, below-average companies would have had to

In this context, the decision to break-up the electricity industry into two power generating companies and 12 regional distribution compa-

regional distribution compa-nies "paves the way for a strengthened regulatory frame-work and greater accountabil-ity to customera."

The review is also very criti-cal of the British education system. The attainment levels of British students are well of British students are well behind those in other devel-oped countries. The UK trails many OECD countries with only 65 per cent of 17 year olds enrolled in formal education and vocational training in to other countries.

The OECD notes that since the early 1980s the Government has developed many programmes to address the issue of training. Its judgment is, however, reserved as it depends on the level of attainment set and the nature of the new curriculum, which have yet to be decided.

Economy must slow down to lift inflation danger

THERE ARE few signs of a resurgence in inflationary pressures in Britain but according to the OECD, they could emerge unless the economy slows eignificantly. Signon Holslows significantly, Simon Hol-

berton writes.

It believes that the economy will grow by 8.5 per cent this year but slow to a rate of 2.25 per cent growth next year as a result of higher interest rates.

Britain's trade deficit will, however, continue to deterio-rate. This year the current account deficit is projected to rise to £5.75bn, but next year it will grow to £7.5bn.

The OECD's projections are towards the bottom end of expectations of London-based dependent economists. The projections for the economy are the same as those presented in the Organisation's

ented in the Organization's world economic outlook, published in early June.

The OECD's main mechanism for a slowdown in the UK is for domestic demand to reduce as a result of lower personal consumption. This is due to reduce the accordance in the in part to a recovery in the savings ratio but also to a slowing in pay settlements and signs that unempoyment is ris-

ing slightly.

The Organisation admits there is an unusually high degree of doubt over this fore-

"Could you

It's a beautiful

move me to

the window.

day."

cast, especially as it effects its forceast for savings. This is partly because of the poor quality of official statistics and partly a result of its projections for consumers' behaviour in the face of higher interest

It forecasts that private consumption will grow by 5 per cent this year but slow to a growth of 3.35 per cent next year. At the same time savings are projected to rise from 4.75

per cent to 5 per cent.
Since 1983 inflation in
Britain as measured by a number of indicators, has been broadly stable. It has fluctu-ated around an underlying ated around an underlying annual rate of a little over 4 per cent. Industry's profitability is strong and the real rate of return on capital is at its highest level since 1963.

The strength of starting has mitigated a rise in commodity prices since 1986, especially oil, and the growth in unit labour costs has been restrained by

costs has been restrained by the UK's exceptionally strong productivity performance. Furthermore, notwithstanding a pick up in pay settlements to 6 per cent at the beginning of this year, wage growth is still below the rates recorded in the 1983 to 1985

The inflationary threat to

cators getting out of control, but either from their exacerba-tion if the economy does not slow down, or from their response to the slowdown in the economy.

A continuing high level of domestic demand will aggravate and worsen capacity contacts and worsen capacity contacts.

straints and labour market tightness and this could lead to a rise in inflation. On the other hand, if the

On the other hand, if the economy slows and output falls, wages may not be responsive and industry's costs will rise, thereby fuelling inflation.

The OECD says that on "optimistic" assumptions about the trend in productivity, the underlying rate of growth in unit labour costs can be put at about 5 per cent for the economy and 3.5 per cent for manufacturing.

A fall in wages is, therefore,

A fall in wages is, therefore, crucial to lowering inflation, especially if a rise in unemployment is to be avoided. The OECD points out, however, that wages in Britain are unresponsive to unemploy-

The organisation says it appears as if wage bargainers in Britain respond to "changes rather than the level of uncan-

ployment.
This may reflect the number of long-term unemployed who have a limited ability to compete in the labour market.

N Ireland may face return to job decline

THE NUMBER of employed people in Northern Ireland could drop by up to 4,000 next year, according to a forecast by Coopers and Lybrand, the lead-ing firm of Ulster management

In a comprehensive mid-year review of the Northern Ireland economy, Coopers predicts the rise in output in 1969 will be insufficient to prevent a return "to a long-term decline in job numbers" unless there is an

increase in government public sector employment initiatives.

The review takes into account recent revisions of some key economic indicators. Northern Ireland's gross domestic product has been revised upwards by between 10 and 15 per cent, employment upwards by 7,000 and the percentage memployment rate adjusted downwards by 0.4

The review states the need for better management infor-mation relating to the North-

SPONSORED SECURITIES

On industrial output, Coopers expects the buoyant state of the textiles, clothing and building materials industries to continue to counter the effects of decline in the food industry and parts of the engineering industry.

An increase of 1.5 per cent in output is predicted for the

year, with some limited growth next year subject to events in the national economy.

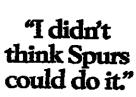
The survey predicts a slow-down in the rate of decline in unemployment next year with the total numbers out of work

expected to be static or alightly the Social Democratic and Labour Party, and Mr Gerry Adams, Sinn Fein president, have held another meeting in

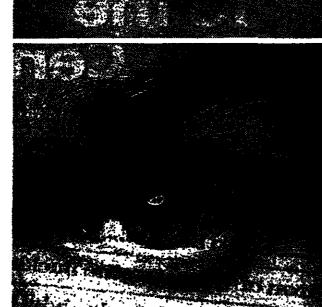
the series of talks between the two parties.

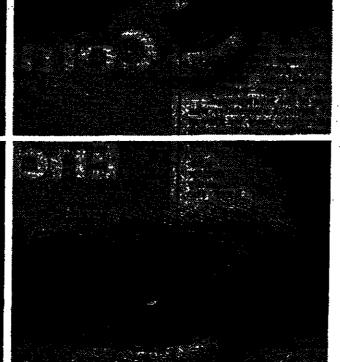
The meeting took place against a background of increasing pressure on Mr

"Not **Eastenders** again."









"Does he think I'm stupid!"

Some days Michael doesn't stop talking.

Michael is so disabled with cerebral palsy he can only move his eyes.

He communicates by indicating symbols on a special chart which a skilled helper translates on his behalf.

ADDRESS

He depends on other people to be his arms, legs and voice.

But he doesn't depend on them for his. opinions, beliefs or tastes.

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use a word processor specially developed for people who can only move their eyes.

One day he may be able to produce a few words an hour

His own words.

THE SPASTICS SOCIET'

Opening minds by opening doors.

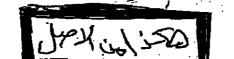
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Two key players attempt to I wo key prayous revitalise a saturated market

By Roderick Oram in New York and Ian Rodger in Tokyo

has leaired and hetrogail and

electro-mechanical portable

typewriters began to eat rapidly away at its market share.

"The Japanese arrived like a plague of locusts," Thompson says. US competitors folded

quickly and by 1979 Smith Corona began five years of losses totalling \$105m. Its troubles deepened in the early 1980s when Brother

began to dominate the market

with its revolutionary elec-tronic typewriters. Smith Corona was hitting bottom when Thompson arrived in August 1963. A veteran of

Singer's successful fight back

against Japanese sewing machine makers, he was

advised by management con-

sultants that there was no hope for a similar victory at

An in-house committee decided otherwise. "We were

just starting on an excellent

electronic portable but it was way too expensive." Thompson explains. His colleagues tackled the problem by consolidating US production at the company's plants at Cortland in

up state New York, streamlin-ing the product and its manu-facture — employment fell by

50 per cent but has since risen

sharply as sales recovered - and thinning out its sales force

by 40 per cent.
It also integrated design and

manufacture under one vice president of operations and

concentrated heavily on improving quality. Productiv-ity has risen from 107

to 700 today. New technology resped large

gains. From making electromechanical machines with 3,000 parts and seven hours of

labour, by 1985 Smith Corona

was making electronic machines with 750 parts in two

hines per employee a week

In response to changing technology and the globalisation of markets, the structure of the world typewriter industry has been transformed during the past two decades. These pressures are likely to intensity as the boundaries between typewriters, word processors and personal computers become more blurred. Some companies like Olivetti intend to be world competitors, offering a broad line of text process-

ith hiblical con-

ding fathers of New Canaan

in the leafy Connecticut countryside some 200 years ago.

Today the thriving town, last stop on a branch line, is a

midable competitor among typewriter makers. It is the

last hastion of a once world-beating American industry. "We almost entirely rebuilt

the company from top to bot-

tom," says Lee Thompson, chairman for the past five

years. In addition, it embarked

on an aggressive use of US trade laws to stymie its foreign

Smith Corona is held up as a leading example of the way American corporations can

bring themselves back from the near-dead. Yet it is a more

telling case than economic

nationalists might care to con-

template. Foreign-owned since Hanson Trust of the UK took

over its diversified parent,

SCM, in 1986, it makes extensive use of imported compo-

lenge to keep its success rolling. It cashed in hand-

somely as Americans replaced

their manual or electro-me-chanical portables with elec-

tronic typewriters through the

lysts forecast the market will

slow markedly as it approaches

saturation. Smith Corona must

develop new products and mar-kets to compensate for the

rapid contraction.
The company's close brush

Moreover, it faces a big chal-

3.00 B

ing products and systems. Others have ers sold through chain stores, opted for a narrower product line and a less global marketing approach.

The two companies described in the its manufacturing know-how accompanies described in the instituting know-now to make a accompanying articles illustrate the changes at work. Smith Corona of the US, part of the SCM group now owned by Hanson of the UE, has long been known for its strength at the lower end of the market, especially with portable typewriting affiliates in Korea and Taiwan and clearly sees itself as a global player.

Brother Industries of Japan began life as a maker of sewing machines and used its manufacturing know-how to make a

office sales.
Dataquest, a leading elec-

while Brother took 22.7 per cent. Three other Japanese

companies - Canon, Sharp and Panasonic - had less than

10 per cent each. The total

market of 3.8m units was worth about \$650m at the

wholesale level. Dataquest

forecasts, however, that the market has peaked and will

decline to 2.6m units by 1992.

Thompson believes, how-ever, that Smith Corona can

continue to stimulate demand by using electronics to add more features to typewriters. It

ioneered dictionaries-on-a-

chip several years ago and more recently introduced

built-in grammar programmer

It also led the way by combin-ing in one machine a keyboard,

editing screen, and printer to

make a simple word processor which is cheaper and easier to

use than a personal computer.

machines for home and school

rather than commercial use. It

believes "offices in the home"

are growing rapidly in number and sophistication and it will

expand its product range accordingly. Thus, it is inter-ested, for example, in develop-

ing small copiers and fax

machines as demand grows.

ing a market trend but they may be too small easily to

Its eyes remain firmly on

parts and 1.4 hours. Moreover, it won foreign trade zone status for its Cortland plants so it pays only between zero and 2.2 per cent duty on the foreign content of its completed US-made type-writers rather than 4 per cent to 10 per cent on the imported

Smith Corona has also used trade laws to the hilt against Brother and other Japanese manufacturers for nearly a decade. The trade actions have been a very severe bur-den in terms of the reporting, management time and stigma." says Patrick Gilmore, executive vice president of Brother's All Smith Corona's actions

began paying off in 1985 just as Hanson launched its bitterly contested bid for the company's parent. Both SCM and Hanson said they would dispose of Smith Corona. After eventually winning control, however, Hanson kept the typewriter maker when it found how strongly it had recovered. To some extent its success came from the kind of cost cutting and management style Hanson imposes on the companies it buys.

"We'd pre-Hansonised the company before the takeover," Thompson says. The lean operations were already producing highly competitive prod-ucts which over the next two years were to take the largest share of their home market and begin to grow rapidly in export markets.

Thompson declines to give sales or profit figures but says Smith Corona has increased by .70 per cent its share of a market which has doubled in the past five years. It now makes roughly one in two of the portable electronic typewriters bought for non-office use in the with demise began in the 1970s hours. Today it is down to 400 US. It does not compete for



(Top) Lee Thompson of Smith Corona, and Katsuji Kawashima of Brother: tapping into technology

verything happened quickly for Brother Industries. Until the early 1970s, this typically conservative provincial manufacturer was quietly adding to Japan's prosperity by making sewing and knitting machines at factories in suburban Nagoya that dated back to

the early 1930s. Brother had diversified into portable typewriters in the early 1960s at the request of a US distributor, and had built up a reasonable business in the US and Western Europe at the cheap and cheerful end of the market. In 1980 it hit the jackpot with its revolutionary portable electronic typewriters.

Brother exploited to the full

But these products and increasingly complex typewrit-ers will bring it into closer competition with the giants of office equipment. For all its deep antipathy toward its Brother, they share a common problem: they have both prof-ited handsomely from capturthe potential of microchips and dot matrix printing heads, transforming the portable type-writer from a heavy, cumbersome box into a slim, light-weight package that fits into a briefcase. The design was a

sales soared, more than offset-ting the long term decline in sewing machine sales. In 1984 came a further breakthrough, the first Japanese language word processor.

Up till then, typewriting was virtually non-existent in Japan because of the difficulty of putting the roughly 5,000 Chinese characters in everyday use onto a conventional machine. Now, a large new office auto-mation market would open up. Brother's future seemed

However, since then, as the financial record shows, Brother has gone nowhere. Group sales have slid from a record Y187.2bn (\$1.4bn) in the year to November 1984 to Y166.5bn last year. Pre-tax profits have slumped from Y17.5bn in 1984 to Y7.9bn last year. A closer look shows that nothing drastic has happened.

Brother is a medium-sized

manufacturer which finds that it has grown to a level where it has neither the power of its giant competitors nor the adaptability it had when it was smaller. And it finds that it has to work extremely hard just to stand still.

The electronic typewriter turned out to be a meteor of a product, soaring to great heights and then quickly maturing as better products, such as laptop personal computers, came along. And, unfortunately for Brother, the advantages it had in electronic typewriters because of its long experience of making manual typewriters was of less value when it came to word proces-

sors and pcs.

Moreover, while the big bat-talions of Matsushita, Toshiba. Sharp, Canon, Fujitsu and NEC. may have largely missed the boom in electronic typewriters, they made no mistake about the potential of word proces-

sors and pcs.
The Japanese language word processor market has, as expected, soared in the past few years, and is now a £1bn a year market. But Brother, the product pioneer, does not even figure among the top five pro-ducers, and it is being badly hurt by bruising price competi-

tion among the giants.
In pcs. Brother is admittedly a latecomer, and finds it hard going. "The domestic market is very difficult. Everyone is trying to push here because of the difficulty of exporting," says Katsuji Kawashima, the group's softly spoken presi-

Brother's plight has been intensified by the sharp rise in the yen's value in the past three years. The company was caught going exactly the wrong way when the yen started to rise, increasing its dependence on exports rather than reducing it.

By the late 1970s, exports accounted for a third of turnover, and the directors thought that was about as high as it should go. "Export business is very risky," Kawashima says. However, because of the success of its Roman alphabet electronic typewriters which there is virtually no market in Japan - the export ratio has soared to two thirds of turnover. And with the yea's value against the dollar now double what it was three years ago exporting has become a

profitless activity.

Against that background, venting a more substantial deterioration in overall profits very successful in cutting costs. For example, while sales

past four years, operating costs have dropped by 9 per cent. The workforce has been reduced only fractionally in absolute numbers, but the company has achieved a mas-

sive change in its composition. Five years ago, two thirds of the 5,500 employees were direct labourers; now 60 per cent are indirect workers - in sales and marketing, research and development people and gen-

eral management.
This transformation was possible because most of the production workers are females doing light assembly jobs. In Japan, women tend to work only for short periods of time, leaving their jobs to marry and have children. In Brother's case, there is a natural attrition of about 200 a year. In the past few years, the company took advantage of this phenomenon by automating assembly functions so that the women would not have to be replaced.

For example, in one type-writer keyboard assembly line, more than 40 women used to assemble the 80 parts involved. Now there are only three workers on the line. Brother also warned its suppliers well in advance of the harder times to come, urging them to find other customers. In the past five years, it has cut its sup-plier list from about 300 to 50.

The company is also in the midst of moving production capacity abroad to get around the difficulty of exporting. It is already well established in the UK, with a plant at Wrexham making both typewriters and printers, and in Taiwan where it makes sewing machines. Three years ago, it set up a typewriter and printer factory in the US.

But the directors know that these efforts are not enough. The group's main problem remains, as it was five years ago, to find new, profitable products that will secure its future. "It is very hard now. Japanese manufacturers pile into any new field very quickly, says Kawashima. "Look at the bread-making machine. It was introduced last year and within one year there was too much capacity. In the nest excessive competition in the Japanese market contributed to expansion around the world; now it is counter-productive," he laments.

If Brother were a US or British company, it would proba-hly get swallowed up by some big conglomerate. Its shares are relatively cheap by Japa-nese standards, at 45 times last year's earnings. But takeovers Japan, so Brother is probably condemned to a long and diffihave dropped 7 per cent in the cult search for new growth.

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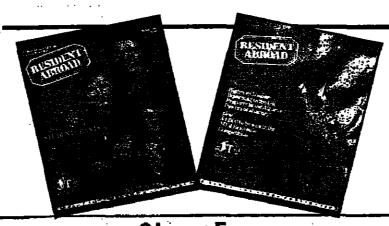
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Legal eagles and other birds of ill omen

By Michael Dixon

economic records fairly recently Norman Augustine, chief executive of the Martin Marietta Corporation, made a discovery. Their average annual productivity increases during 1960-82 seemed to be related to the percentage of lawyers in their populations. Before any readers belonging

to the said profession start preening themselves, they had better know that the gain in productivity was the greater. the fewer the lawyers on hand.

The strength of the link is shown by the case of France.

Although Mr Augustine did not know how many lawyers lived there, the overall pattern suggested that the number was about 17,000. His later inquiries

showed it to be 16,600. The sole exception to the rule was the United Kingdom, with a productivity record far worse than it seemed to merit given its relatively small legal profession. Martin Marietta's chief concludes that the UK's lawyers must be "about four times as effective as their counterparts in other, legally less mature countries".

There is, however, a more likely explanation. It is that any economic self-stopping power we British lose through our comparative sparsity of lawyers, is fully made up by an incomparable density of accountants. For instance, Norman Augustine feels that

	GR/	ADUAT	es in al	l şub	JEC	TS.	PUR	e scien	118	rs	APPLI	ED SCIE	NTIS	13
Where the new degree-winners went :	1987	% of	1986	% of	C	hange	1967	1986	Ch	ange	1967	1995	Cha	ngė
		total		total	(+	or -)			(+	or — }			(+a	r-)
Total gaining bachelor's degrees	114,667	100.0	112,197	100.0	+	2,470	26,361	25,816	+	745	16,307	15,532	+	775
Whereabouts unknown at December 31	14,145	12.3	15,070	13.4	_	925	2,626	3,020	_	394	1,618	1,511	+	107
Returned or moved overseas	7,035	6.1	6,523	5.8	÷	512	1,067	962	+	105	1,966	1,885	+	81
Further academic study in UK	8,455	7.4	8,387	7.5	+	68	4,187	4,189	-	2	1,104	1,093	+	11
Teacher-training	4,428	3.9	4,407	3.9	+	21	1,321	1,355	_	•	86	76	+	
Other training	7,824		7,892		-	68	738	699	+		305	328	_	23
Administrative and managerial work	5,754	5.0	5,164	4.6	+	590	1,069	893	+	176	678	646	+	32
Research, design and development	8,759		7,843	7.0	+	916	2,226	2,116	÷	110	4,810	4,847	-	237
Engineering and science support work	1,230		1,159	1.0	÷	71	759	- 680	÷	79	354	354	~	•••
Environmental planning	2,862		2,657	2.4	+	205	99	91	+	8	2,134	1,911	+	
Buying, marketing and selling	5,099	4.5	4,470		+	629	861	741	+	120	362	306	+	
Management services	4,389	3.8	4,033	3.6	+	356	2,910	2,748	+		597	452	+	
Financial work	9,825		9,161	8.2	+	664	2,202	1,932	+		927	440	+	487
Information, library and legal work	1,236		1,256	1.1	-	20	148	130	+	18	25	27	_	2
Personnel and welfare services	9,585		9,293		+	292	1,771	1,678	+	93	100	95	+	5
Teaching and lecturing	5,788		5,267	4.7	÷	521	168	178	-	10	26	42	_	14
Other kinds of work	4,217	3.7	5,258	4.7	_	1,041	710	714	-	4	206	238	_	32
At best short-term UK job at Dec 31	14,036	12.2	14,357	12.8	_	321	3,499	3,490	+	9	1,207	1,271	_	64

overloaded with one legal eagle to every 418 inhabitants. Last year the UK had one qualified

year the UK had one qualified accountant of some sort to every 423.4. What's more the density is increasing annually. Evidence of that lies behind one of the lines of figures in the table above, which shows what happened to the people who gained hachelor's degrees in Britain in summer 1987 and the year before. The table, the year before. The table, compiled from data published the other day by the Central Services Unit serving higher educational institutions' careers advisory staff, covers

new graduates from state financed campus universities throughout the UK, and from polytechnics and colleges of higher education in England and Wales.

The first set of five columns of figures refers to all of the bachelor-level graduates no matter what the subject of their degree. The next two sets, of three columns apiece, relate respectively to the minorities who studied "pure sciences", and "applied sciences" such as engineering, technology and architecture. (My reason for putting those two terms in inverted commas is that, given

the ways the activities in question developed, it is no more just to call technology "applied science" than it would be to call science "theorised

The line immediately below the totals at the head of the table denotes people whom their alma mater had lost trace of six months after they took their degree. Where they went, we cannot tell — which seems a pity when, overall, there are more expensively produced graduates in the whereaboutsunknown category than in any of the others.

Moreover the second biggest

category in all-subjects terms is the one at the foot of the table: "At best short-term UK job". It includes people who on December 31 of the year when they gained their degree were believed to be unemployed or in a post expected to last no more than three months. It

seeking any paid work. It is only in third place, with 30 per cent fewer people, that we find the biggest category of regular employment: financial work, which in 1987 rose above personnel and wolfare carriers personnel and welfare services for the first time. Which brings

also includes those, such as retired folk, who were not

us back to the growing density of accountants in the UK. For of the 3,825 known to have taken financial work last year, no fewer than 4,776 began training for the chartered branch of accountancy as against 4,642 in 1986 and 4,592 the year before. That omits the untold extra numbers entering the certified, management and public-sector branches, whose members made up over a third of the UK's 134,055 qualified

accountants in 1986-87. Last year's 4,776 thartered entry exceeded the numbers of degree-winners going into banks, insurance concerns and similar, which are known to have taken 4,319. But it is the increase in their recruiting, up from 3,601 in 1996 and 2,934 in 1985, that has made financial work now the biggest single across all subjects.
It also attracted the largest

1966-87 rise in intake of pure, and even more so of applied scientists. Indeed the number of engineers and so on entering finance more than doubled while the entry into res design and development fell — which can hardly be a good sign for UK industry. Perhaps the best hope is that, since the 1987 recruiting was done before Black Monday, the position has been restored to a healthier halance this year.

"Augustine's Laws. Viking Penguin, 1986, ch. 10.

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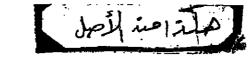
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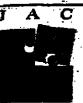
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hat am I getting for the £150m a year I spend on research and development? the chairman asked of his research director. A good question, acknowledged Professor John Cadogan - "the prof" to many colleagues at British Petro-leum - and he promptly sought a scientific answer.

Cadogan produces an annual "balance sheet" for Sir Peter Walters and the BP board, which puts figures to the benefits believed to accrue from its corporate research centres in Britain and the US. The figures are first agreed with the business divisions which have received assistance, then audited by company

accountants. No other company, to the best of BP's knowledge, makes such an analysis. Cadogan says he was originally recruited "to make science respectable in the company. Many of his academic peers would proba-bly be horrified by the idea of cost benefit analysis but the results can be highly satisfactory for company

Cadogan, a loquatious Welsh chemist who still supervises some research at Edinburgh University, is convinced that cost benefit analysis can be a valuable tool of research management. This year he is also applying it to the US laboratories of BP, acquired last summer with the US oil company, Sohio.

The R and D operation is run by Colora form of the R and D.

Cadogan from offices in BP's London headquarters and at Sunbury-on-Thames. Both include mini-museums of scientific curiosities culled from a career divided between acade-

mia and (since 1979) BP.
BP research is no ivory tower. The businesses are encouraged to use R and D both to solve problems and to advance their technology and they have ready access to the researchers. Cadogan teases BP businesses into lending support with such chal-

7 hen a service is still

which wants value for money.

tronic database which allows anyone with a terminal to call

up information or transmit

communication.
So far 3.4m terminals have

sages. The services include home shopping and business

Minitel provides an elec

When research is seen to make a profit

David Fishlock profiles the man who has pioneered cost benefit analysis of BP's research

lenges as: "Tell me where your next unforeseen problem will come from." Sunbury - where there has been science for the oil industry since the 1920s - first attempted cost benefit analysis in 1985, analysing records for the previous three years. Since then it has been done annually. "Every year we've made a handsome profit on the current account," says Cadogan; 1984 produced the poorest figures, a notional 10 per cent profit. BP's oil foaming problem at Sullom Voe, Shetland, in 1984 had a seminal influence on the analysis. The oil men advocated a new £80m separator, involving a year's delay. Sunbury's colloid science group invented an anti-foaming agent in only six weeks. There was talk of the benefit being as great as £1m a day. profit on the current account." says benefit being as great as £im a day. The figure of £12m was finally set-tled on as the total financial benefit. Every six months Cadogan's scientists are asked to fill in a form cover-

ing the nature of the project on which they are working, its sponsor (which may be a division or the corporation), the man-hours and capital costs incurred, and an estimate of the financial benefit.

The scientist must state how the

gain has been made and have the estimates endorsed by his project leader. Benefits can accrue from technical studies, from advice pro-vided, from "trouble-shooting", by avoiding claims against the com-pany, by influencing legislation. How much is claimed is a contentious issue. The rules were drawn up by BP accountants and Cadogan claims the odds are stacked against R and D. "Jam tomorrow" is disallowed. Only monies already received by the company can be claimed. Benefits can be amortised over five years only — "a tough one against us" — he says.

Alan Forbes, controller of the Sun-

bury Research Centre, takes personal charge of the cost benefit analysis exercise. "It's a fascinating job. It demands someone who is numerate, has a technical background and has a fair amount of persistence," he says. For three months a year it occupies 100 per cent of his time.

Having gathered the data and checked it with the scientists, Forbes invites BP businesses to verify the benefits claimed. "By far the most

difficult question is: how much is it worth?" If it becomes too difficult to agree a figure, nothing is claimed.

When he has thrashed out a gross when he has thrashed out a gross net benefit with the business, he goes back to his researcher with the claim and there may be some more haggling. "But the figure I put in the analysis is the one that the business

agrees."
Initially, the businesses were wary, now they give the exercise

high-level support, he says. The analysis includes about 100 projects each year, mostly on behalf of the oil exploration and international businesses of BP.

Forbes says the first balance sheets to be drawn up were not really believed by the BP board. But Sumbury had them audited and the claims were mostly validated. If the returns being credited to R and D are equated with profits in other activities, it is among the most prof-

table of BP businesses, he says.

Cadogan's research empire comprises some 2,300 staff at Sunbury, spending about 2100m this year, and another 700 spending £45m at War-rensville near Cleveland, Ohio. In addition, he oversees R and D carried out by another 1,400 people in business divisions. Cost benefit analysis is also now being applied to the research done by BP Chemicals at

Hull and elsewhere.

This year the two main research centres have been integrated. While BP owned only part of Sohio, the research at Sumbury and Warrensville collaborated at arm's length. This year, following BP's purchase of the rest of Sohio, Cadogan has been able to integrate them into a single operation split between two

Staff are being exchanged; for example, Warrensville is run by a



John Cadogan at BP's Sumbury plant

scientist from Sunbury. Cadogan says he has had no trouble transfer-ring staff from Sunbury to Cleve-land, but the former Sohio scientists "have no history of travelling abroad."

Rach site has its own strengths Warrensville, for instance, in environmental protection and Sunbury on conversion of gas to oll.

As he sees it, his job is to swing the capability of the integrated

research centre behind such tasks as getting more out of Prudoe bay, Alaska, and helping BP Minerals in

North America.
"One of our roles is to recruit for the businesses." This is a service he now wants to offer US operations for the first time. Cadogan believes com-petition for talent in the oil industry will become intense in the 1990s.

tion tool.

Foam designed to resist fire By Hilary Barnes A DANISH firm is hoping to

cash in on the British Government's plan to ban the use of high risk polyarethane foam in upholstered farniture from next spring.

The company, Plus-Foam, claims to be the only one in Europe manufacturing a fireresistant latex foam. In its demonstrations, a blowtorch is directed at the foam, which directed at the feam, which glows red but does not catch fire. On a radiant panel test for flame spread, the product rates only slightly more likely to catch fire than asbestos.

No freen — a chlorofluoro-carbon used in the conventional method of feam manufacture — is involved in the

factors — is involved in the production process. Plus-Foam, from the little Sjaelland town of Tolloese, makes its product, which is hidegradable, from neoprene later. This is turned into foam by a mechanical whipping pro-

The fire-proof foam has been sold to the Davish railways for unhoistering a new series of coaches and is being used on ships and oil platforms and in cinemas and theatres. The company claims that the product's elasticity and bearing power is at least as

good as other foam products used in furniture.

lised in furniture.

Bent Treidal, the managing director, says that the foam is not protected by patent, "but the recipe is well hidden away with us." He hopes to reach licence agreements for production in the UK. Phus-Foam can be contacted on Denmark, 3 48 58 10.

New courses in

technology

A NEW BA degree course in Business Information Technol-ogy, the first of its type in Scotland, starts this autumn at Paisley College of Technology. One of the aims of the course is to produce graduates with a keen awareness of how modern business can gain a competitive edge through the

competitive edge inrough the use of new technology.

Stow College in Glasgow is inviting managers in small and medium-sized manufacturing companies, in the west of Scotland, to attend free training courses on the applications of new technology.

The courses, organised by Strathclyde Regional Council with backing from the Euro-pean Social Fund, start in Sep-tember.

France's Minitel service leaves its fad status behind

growing at 50 per cent in a year, it is hard to talk of reaching a pla-The original purpose of the But Minitel, the French videotex network is no longer Minitel system, the electronic telephone directory, remains its mainstay, recording an average of 23m calls a month. a craze and suppliers of the services are having to grapple with a more selective public,

It obviates the need to keep updating a printed directory.

The service is a money-spinner for France Telecom. Expanding on the yellow pages, it has added advertising to the directory, including 34,300 catalogues. Earnings from sales of advertising space amounted to FFr 100m (£9m) in 1987, with FFr 61m accruing to

been installed, reaching 30 per cent of French people of work-ing age. More than 1m termi-nals were installed last year — France Telecom. In other areas, however, demand has flattened. The fastest growing sector used to be the 3615 number, limited to most of them loaned free by France Telecom - and the press and media groups provid-ing mass market telematic ser-vices: news, information, number of calls grew by 80 per cent to 514m, averaging 6 minutes apiece.

games, letter boxes and above

games, letter boxes and above all the Pink Minitel, a sort of electronic singles bar for lonely hearts.

The 3615 services, charged at 98 centimes a minute with 61 centimes going to the supplier of the service and the rest to France Telecom, are the chea-pest offered on Minitel, and used to account for 70 per cent of its total use. But their share had fallen to 60 per cent by the end of 1987 and has slipped fur-

ther since then.

The Pink Minitel has drawn the wrath of the politicians and now faces an ultimatum: clean up your act or be ban-ished to 3614, which is more expensive and controlled by subscriptions and secret individual access codes. But its attractions appeared to be fading anyway.

Last October's stock market crash provided a boost for Minitel, with heavy consultation of financial information services. By the end of the year the stock market service of the evening newspaper Le Monde accounted for over half its total

Minitel calls.

Minitel calls.

The gold rush appears to be over, however. The morning newspaper Libération, which had made a noisy and successful entry into the Minitel market, has had to lay off some employees. The Nouvel Observators the market magnine. vateur, the weekly magazine which became market leader in Minitel message services, with estimated turnover of FF180m (£8m) last year, has put its Minitel operations into a sepa-rate subsidiary and is widening

its earnings sources by acting as host for other Minitel ser-

It is in the professional services area that Minitel use is vices area that Mmitel use is showing more solid growth rates. The 3614 services, so far offering a more professional type of information, increased their market share from 21 per cent to 30 per cent during 1987. Users are directly charged

only 37 centimes a minute for 3614 calls, all of it going to France Talecom. The service supplier must make money through subscriptions.
France Telecom has also introduced a wider range of access numbers, including access numbers, microuning 3616, with two tariff rates, 3617, which allows a variety of charging structures, and 3605, for calls free of charge.

These different arrangements, especially the greater emphasis on subscription services, may undermine ease of public access, a key factor in Minitel's early success. It may also underline that the system has outgrown its fad status

and become a genuine informa-

France Telecom has begun to develop Minitel overseas through its subsidiary Intelmatique. Some foreign countries have criticised the equipment as being technologically rustic, for example, access times on the terminals can be slow, but the advantage is that it is cheap. It has been recognised in more than 20 countries, including West Germany – grudgingly, after much politi-cal pressure – Spain, Canada

George Graham

Similarly, he wants to enhance Warrensville's "rather thin" links with universities. BP has a long tradition of university support: it is spending about £11m a year on this, of which £3.5m comes out of Cadoran's research budget for Symbury.

gan's research budget for Sunbury, 10 per cent of the corporate research component of £35m. The other £65m

spent at Sunbury goes on R and D done under contract for BP.

Cadogan says cost benefit anaylsis has provided a "comfort factor" for BP businesses about their R and D investment, and a control mechanism for laboratories faced with the

rising cost of research. If the research capability is over-subscribed, he undertakes the projects likely to prove most profitable.

People have very high expectations."

We're on the back of a tiger now.

in Quebec, a Montreal com-pany, CETI, is offering Minitel at C\$ 600 (£300) to outright buyers, C\$ 30 a month for three

years on hire purchase, or C3 25 a month to rent. CETI will

have to face fierce competition from Bell Canada, which is on the point of introducing an electronic telephone directory

on terminals manufactured by Northern Telecom and offering

higher graphic definition than

French Minitel network from

overseas is improving through the Minitelnet or Groom ser-

vices, gateways which connect to the 3615 services — and eventually, it is hoped, to oth-

ers - at a cost 30 to 50 per cent below that of an international

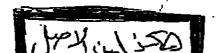
Meanwhile, access to the

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1987	3,043.0	2,334.1	1,018.8	572.5	137.6	61.0	606.0*	3.5**
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भू भागां व्यक्ति १५ **१५ ५**

the tripling

: असेत क्षेत्र **विद्वा**

Wipe Out tops the season's wash-outs

nyone lucky enough the such a series becomes as uninMediterranean (or teresting as a game with no
Caribbean, or indeed
almost any foreign) sunshine
Mediterranean (or teresting as a game with no
rules.

A new drama serial on
may like to spare a thought for
those of us in Britain, backing
away at the thin seam of sunmertime television. It really is matter — table football—
not easy. Thoughout most of anymoded disastroughy limited it

Matters got off to a bed start with the secret agent, or whaters got off to a bed start with the secret agent, or whaters into active service by his obsorption is school-tie superior. Such an according to a bed that the ever he is, being cajoled back into active service by his observation and teasing old-school-tie superior. Such an opening is so old hat that it can only be used nowadays as a loke or with some brilliantly original twist. Wipe Out offered neither.

Because I could not tell what to expect, I stuck with the first two episodes, but ignored last night's after deciding that the authors' only concern was to keep the viewer guessing. In order to do that they seem will-

might's authors' only concerning in authors' only concerning in keep the viewer guessing in order to do that they seem willing to toss absolutely anything into the plot. Are the prisoners with artificial ing to toss absorbed only only only into the plot. Are the prisoners really robots with artificial what is the relaintelligence? What is the rela-tionship between Our Hero and the dishy violinist in the pecuthe dishy violinate in the pro-liarly inconsistent black bra? What do the teenage roller skaters have to do with the exploding Land Rover? Does anybody give two hoots? If literally anything is possible, then who cares what happens? erally anything is possible, then who cares what happens? Thus Glasgom, By The Way, which would have been over-

mertime television. It really is matter — table football — not easy. Throughout most of sounded disastrously limited, it looked like a dangerous occurs is a known quantity, even if the series are new. For instance, you could normally he sure that a high-budget contemporary drams series from BBC Scotland, which in 1967 produced the glorious drams serial about an Granada would, at the least, be watchable. In mid August that rule goes by the board; Wipe Sout is about as entiralling as a self-advancing pit prop. what it was doing in saving Playing For Real until August. There are just two gags in this six-times-50-minutes serial: the members of the "Real Falkirk" table football team are all male chauvinists, while the new star player is a woman; and they all take table football terribly seria coas or with some brilliantly ously. As you flick the little original twist. Wipe Out offered paper sunshade off your third neither. pina colada, try to imagine what that means. . on sec-

what that means. . on second thoughts, don't bother.

Even Channel 4 has proved unreliable. I say "even" because you could have thought that C4, which at the very best of times claims only about 11 per cent of the andience might not work too. ence, might not worry too much about saying its clinkers for the dead eye of summer. Yet it has been serving up a truly dreadful collection in the last couple of weeks. Part of the trouble seems to be that no independent producer wants to make a single programme: they all want the profits from service series.



Catherine Neilson in the baffling thriller Wipe Out

stretched at 60 minutes, has been allowed to run to four times 60 minutes. The opening episode adopted that chirpychappy tone so familiar from the "Look At Life" and "Pathe Pictorial" cinema travelogues of the 1950s which used to drive us out to the foyer to kill time buying Maltesers while we waited for the Bergman
The best you could say is
that the tone of Glasgow did at
least suit the content, which did not even pretend to be journalism with a mind of its own, or critical faculties of any sort. This was 60 minutes of PR hype that Glasgow's tourist department should have paid to have screened: "It's 1988 and Glasgow's re-inventing itself. . We've got a certifi-

cate to say we're good chaps, which we are . . Glasgow loves an evening out . ." (unlike Gloucester, Gleiwitz or Glukhov, presumably, where they hate an evening out). Another embarrassingly over-stretched C4 programme was A Vote Of No Confidence which, judging from the promotion material, set out in astonishment to discover why so many young Britons today don't bother to vote. Nobody bothered to ask whether young Britains ever voted (that could have resulted in one 10-minute programme instead of three half hours). The result, with its

dreadful crowd of young people who were either inarticulate or cliché-ridden, put me vividly in

tion on the growing number of books and plays about people who are unable to communi-

"Husbands and wives who can't communicate, children who can't communicate with their parents, and so on. The characters in these books and plays, and in real life, spend hours bemoaning the fact that they can't communicate. I feel that if a person can't communicate, the very least he can do is to shut up." The fundamental C4 belief that everyone is not only entitled to an opinion but is entitled to deliver it on teleis entitled to deliver it on tele-vision, disregards the hard fact of life that some are much more interesting when deliver-ing an opinion than others. Positive discrimination in favour of the inarticulate is a perilous basis for a TV series. Worst of the lot from C4, however, was the series which sounded most interesting: Opening Up The Family Album. This promised to be about snapshots but, having begun with pokerwork philosophy delivered by a young man who could not even master his native language, it then turned into a C4 stereotype with a suc-cassion of people banging on

Ironically, one of the two programmes which saved C4 from ignominy was the very series which looked most like a midsummer filler: The Incredi-bly Strange Film Show. This sounded like a way for Jona-than Ross to vamp till ready, with another chat series for the autumn. Hadn't that other London Weekend chat show graduate Clive James already done precisely the same thing? Surprisingly the answer turned

about race.

Where James merely sat in a studio and linked clips from cheap, rotten films, Ross has actually gone out and interviewed some of the more interesting eccentrics from the cult end of the movie business. Friday's programme about Ray Dennis Steckler, who shoots works such as The Incredibly Strange Creatures Who Stopped Living And Became Mixed Up Zombies on what appears to be an 8 mm kiddy-camera, was one of the most entertaining of

the week.

Best of all on Channel 4 in the past week was the first in a new batch of Man And Music, the outstanding series from Granada which sets music in its social, historical, and artis-tic context. There is nothing here that you could call revolu-tionary: Bamber Gascoigne lounges like a latterday Ken-neth Clark on a low wall at North London Collegiate School to talk about Lord Chandos; we cut from a Cana-letto to a close-up of a real car going into real water; the camera lingers on a Hogarth drawing, then on a Rowlandson water colour. And of course there is the music itself: Handel. Gay, counter tenors, authentic instruments.

However, the most encouraging thing about the programme, gleaming like a diamond in the surrounding uniform summer blackness, is that it not only assumes the continuation of civilised values, but also assumes that it is broadcasting to an intelligent audience, rather than to a group of idiots left behind when all the sensible people flew off to the sunshine. Christopher Dunkley

Barry premiere

ALBERT HALL, RADIO 3

Gerald Barry's sion as it goes, changing gear in brusque dislocations, until it erupts into a strident trantra, received its first performance in Monday's Prom wedged between Elgar's Violin Concerto and Sibelius's Fifth Symphony, and proved to be the most distinctive and suc-cessful of the new works heard in the season so far. The begin-nings of the piece – a request to write a piece to mark the 400th anniversary of the defeat of the Spanish Armada – and Barry's choice of title – a che-val de frise was a framework of pointed stakes upon which charging cavalry found them-selves impaled — promised something violent and aggres-sive, probably hard-edged too.

Though Barry has played down the extra-musical associations of the piece, suggesting that it could be regarded as a celebration of the energy of the renaissance rather more than of the defeat of one colonial power by another, many of those belligerent qualities are to be found in Chevaux-de-fried. The orchestral scoring is bold and raw, the level of dissonance high, and the motor energy of the music unstoppa-ble. It plays for 20 minutes – a careering rhythmic unison which gathers pace and aggres-

scription of an Elizabethan song and ends as abruptly as it began. Along the way Barry's

idiom, utterly personal and with few real points of contact with any contemporaries that I can think of, touches tangentially upon other composers. There are austere echoes of Stravinskyan neoclassicism. Janacek-like toccatas heavy with brass, barbarous rhyth-mic stampings that recall Xenakis. The consistent impulsion, though, and the direct-ness of the music are spectacularly and unself-consciously assertive. The form defines itself, each section butted against the next. The emer-gence of the song, violently transformed, is not the goal of the work but more a punctuation mark, and that more a colon than a full stop. Barry's music does not end as much as break off in mid flight; it is the final twist in an unsettling and exhilarating piece, played by the Ulster Orchestra under Robert Houlihan with great verve and panache.

Andrew Clements

Stop In The Name Of Love

Do you remember when would be an undoubted smash. beehives were worn on the head; Cliff Richard was a threat to womankind; and the The look is distinctly camp world moved at 45 revolutions per minute? If you share the current nostalgia for the 1960s, rush round (a slow amble is probably sufficient) to the Pic-cadilly Theatre, where for the next few months three Austra-lian girls, billed as the Fabu-lous Singlettes, "Stop in the Name of Love."

The idea is so simple that it has been done a hundred times: milk the music of the 1960s for two hours and you can't fail to please both the youthful 40s and the blase 20s. As an angle (and an opportunity to slip in some historical data and a little drama), concentrate on the girl groups of that decade - the Chiffons; the Ronettes; the Shangri-Las; and (yawn yawn) the Supremes. You now have a show which will boomerang you from Perth to Piccadilly, with an atten-tion-grabbing stint at last year's Edinburgh Festival.
As a late-night entertain-

all those wigs and costume changes and hand flutterings but the dialogue is straight to the point of no return. When the songs are temporarily abandoned in favour of a little action, we get no more than a rip-off of the Sandra Dee spoof from "Grease."

I enjoyed it involuntarily. I was cross when the girls did an insensitive, knicker-flashing, spoof of "I Love How You Love Me," and another beautiful ballad, "Will You Still Love Me Tomorrow?" was also raced through. The band was much too contemporary and brash; only Alison Jiear of the trio made a big impact; and the performances were much too busy compared to the carefully choreographed originals. But there is a constant inexhaustible need for revivalist gatherings like this, and with all seats priced at a fiver, Stop In The Name Of Love has to be a

Antony Thorncroft

Tale of a dog's life proves a real gem

The Edinburgh fringe has Fidovaky. produced a real gem in the Cambridge Youth Theatre's British premiere of Mikhail Bulgakhov's The Heart of a Dog, playing each afternoon at the Southside Centre in Nicolson Street.

This 1925 novella was ban-ned in the Soviet Union until last year — more cultural repercussions of glasnost. A stage version by the Theatre of the Young Spectator in Moscow is currently the talk of theatrical Europe and I under-stand that the RSC is considering a production. Meanwhile, that of Jenny Culank and Claudette Bryanston Cross, well-drilled, well-costumed and thoroughly "professional," will

An abandoned mongrel, Fido, is taken in by an experi-mental scientist who provides surgical rejuvenation cures to the wealthy and impotent. Fido is laboratory fodder. The dog is given the pituitary gland and testicles of a dying man, but is unexpectedly transformed into a bolshy prole and employed as a cat strangler. His further demands for rights of citizenry result in his atavistic reduction

ruped, half man, half dog. This was obviously too much for the masters of the Revolution. The dominating professor (sleekly played by Stephen Andrews) is a decadent anachronism, with a seven-room apartment and 150 pairs of galoshes. The Cambridge chorus (the personnel are more town than gown) portray. revolving doors, mirrors, a housing committee, a sausage. They are marvellous, and so is

Chris Sculthorpe as Fido, later

Fidovaky.

All fringe vanues are clearly numbered on the streets this year. The Bulgakhov is in Venue 82. Departing themce to Venue 101 (with a premonitory reminder that Room 101 in Orwell's 1984 was the torture chamber), I endured David Sladen's Sabina in the Arter Theatre. I was hoping that the title might have been a misprint for "Sabrina" and was not discouraged by the spectacnot discouraged by the spectac-ular beauty of the girl man-ning the box office.

Alas, no. Sabina Spielrein case in the Zurich asylum

Brilliant and original Fanshawe, not new, but still cultish, is like

Michael Barrymore with proper jokes'

where, for three years from 1908, he applied Freudian methods to her psychotic con-dition. Sabina is discovered rocking violently. on her own heal both to present defection heel both to prevent defecation and to masturbate. Her anal fixation is transformed into sexual infatuation with

ladykiller Carl.
There is a superb play in here somewhere, and Lynne Kendrick certainly relates Sabina to a Junglan view of Ophelia But Nigel Hoyle is too wooden and whispered as Jung, and the writing falls into the trap, so brilliantly avoided by Nicholas Wright in Mrs Klein, on such lines as "You must be very pleased; I hear psychoanalysis is catching on." I suppose a Mansfield musi-cal might have been about Jayne, but Two Tigers, by Sue Casson at the Pleasance, is about literary lovers Katherine and John Middleton Murry. The latter never says "Kiss Me, Kate," and the central passages concern the foundation of the magazine Rhythm, which they ain't got. Two hours of embar-rassment, though Penelope McGhie and Jolyon Wolfin certainly look like the duo. Two items, a "Scandal" cho-

rus and a song, "I can't get him out of my mind," which would suit Cleo Laine well, are symptoms of talent. But the music is mostly everything Mansfield's writing was not: nostalgic, toothless and meandering.
The Festival Theatre USA at the Chuny Church Centre in ingside offers a full range of mainstream contemporary American theatre, with a late-night musical double-bill of Le Boef sur le Toit by Milhaud and Coctean, and the pre-Cats back alley musical Archy and Mehitabel. In the latter, Jade Latimer is a name to remember. her unbelievably sexy and powerful Mehitabel suggesting that she is T. S. Eliot's Griza-

bella in her pride, pomp and full near naked glory. Jayne Which is the funniest and least acknowledged new act on the fringe circuit? My early contender is Miles and Milner, a piano-playing duo given to thumping each other while per-forming Mozart's Turkish rondo as a mountain-climbing exercise, each taking it in quick-change turn to be the mountain. Hardly a note out of



Chris Sculthorpe (Fido) and Stephen Andrews (Professor) in The Heart of a Dog

place, though sometimes a nose out of joint. They also perform a five-minute musical version of Oedipus Rex, a delightful song for an oyster who wants to be a little fish, a piano item for syn-chronised swimmers in trunks and flippers, and an eight-min-ute full-scale West End musical about nothing at all, The Catchy Tune. Miles and Milner are gifted musicians, avowedly gay partners, scatalogically unbuttoned, cultured lyricists and aggressively funny. They perform daily in two venues, the Pleasance and the South-

side Centre. Cutting a swathe through the Assembly Rooms cabaret programme, do catch *Triple* Exposure. The bill opens with playwright Liz Lochhead, a sort of alternative Fay Weldon, delivering a rather too well written series of anecdotes

about old friends and a family wedding. It closes with another Glaswegian, Arnold Brown, being apologetically scathing about his own European City of Culture for 1990.

These low-key anecdotalists are interrupted by a third, Simon Fanshawe, who is quite brilliant and totally original. Tall, gangling, upper class, bespectacled and sporting a signer pony-tail, he recounts the awkwardness of "coming out" at yet another family wedding. This gay forzy, peppered with thumb-nail sketches of old aunts and boring relatives ls ingeniously suspended between an hilarious account of doing a gig in Bristol. Fan-shawe, not new, but still cul-tish, is like Michael Barrymore

with proper jokes. And this year's Oxford Revue? Not as good as last year's, I'm afraid, but an interesting elaboration on the undergraduate school of mimetic virtuosity that seems to have replaced satire and mimicry. Waving at the Pigeons in St Mary's Hall fea-tures the inevitable Jonathan Miller clone in Ben Moor, who resembles an elasticated, star-tled crane with stick-out ears

and highly expressive nostrils. Emma Williams looks a good professional prospect, too, but the trouble with this style now is that the physical virtuosity is not virtuosic enough, and the writing (by Richard Her-ring and Stewart Lee) resorts to mere wackiness when the ideas run out. Best sketch is that of the Nativity where one of the wise men, instead of bringing myrrh, has thought practical and brought along

satsumas and underpants. Michael Coveney

Peking Opera FESTIVAL HALL

ment in front of an audience

up to their XXXX in beer, it

potpourri (on show for two weeks) is fun, but it would be more fun with more help from the miserable programmebook. The "programme" is simply a list of scenes from which "selections" are promised—the Chinese speakerine at the start may have been trying in her inscrutable English to tell us what they would be - followed by synopses that tell us too much and far too little. Not much there to help you explain to the children what's meant to be happening, nor any word about which styles, periods and regions may be repre-sented in this or that extract.

We can safely assume that the selecting is weighted toward acrobatic battles, such as the further-out Kung Fu movies have made familiar, for they are the chief selling point. Chinese "opera" is ritualised dance-drama with some dialogue and songs, usually enacting mythology or mythical history, like the traditional theatre of many another Rastern country. For foreigners the usual longueurs threaten, despite the opulent costumes (no sets) and the exotic stylised movement; the little Jade Bracelet sketch, excruciatingly winsome, showed what

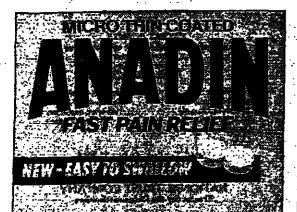
On the whole the Peking Opera the trimming had mostly spared us.

The special Peking allure attaches to their scenes of combat, in which the actors spin like tops, juggle with swords and sticks and do dazzling sequences of body-flips with insouciant skill. The musical component is picturesquely effective, never ambition the conductor-less Oriental band is in taut ensemble with the action. It is useless to single out individual performers, but the Monkey of the famous epic captured the character superbly in flamboyant gesture

and bounce.
Though "Eight Immortals Crossing the Sea" concluded with a frenzy of flips that might have been inserted anywhere, it offered glimpses earlier of some less showy but appetising features of the genre. Each of the immortals – a cheerful bunch rather like the Rheingold gods as well as the Seven Samurai - was vividly defined in movement; there was neat, naturalistic comic byplay, and a sung group-number or two that suggested down-to-earth musi-cal comedy. One wanted to see the piece in its full extent; and one yearned for surtitles.

David Murray

For **ASPIRIN** pain relief **TAKE**



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्रा प्रकार स्थापना स्थापना स्थापना वर्षा के नाम स्थापना स्थापना है। जिल्लाहरू स्थापना स्थापन

ARTS GUIDE

Too Clever By Half (Old Vic).
A flating Gögolian production
by Richard Jones of Ostrovsky's
Diary of a Scoundrel. This is,
in fact, an old Rodney Ackland
version, with remarkable Expressionist designs by Richard Hudson and a brilliant central performatter by respected Age. mance by newcomer Alex Jannings. Until August 13. (928 7618, credit card bookings 261

1821).
Easy Virtue (Garrick). The
King's Head revival transfers
to the West End. Early Noel Coward, same period but lesser vin-tage than Hay Fever, but worth seeing. (379 6107). South Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammer-stein musical, with Gemma Cra-ven failing to wash the baritonal Emile Belcourt out of her hair.

(839 5989). The Phainton of the Opera (Her Majesty (a). Spectacular, emotionally nounshing and extraordinally popular new musical by Andrew Lloyd Webber. (639 2244, credit cands 379 6131(240 7200). Follies (Shaftesbury). Sartha. Kitt and Millicent Martin now decorate Mike Ockrent's strong revival of Sondheim's 1971 must-cal, in which poisoned marriages nearly underwine an old bur-lesque reunion in a doomed theatre. (379 5369).
Hapgood (Aldwych). New Tom Stoppard mixes espionage, romance and higher physics.

Falicity Kendal is the eponymous intelligence agent, Roger Rees and Nigel Hawthorne in elegant support. (336 8404, credit cards 379 6233).

Vetherlands

Amsterdam, Staddschouwburg.
The English-Speaking Theatre
of Amsterdam in Agnes of God
by John Pielmeier, directed by
Bryce Pederson (not Sun or Bryce Pederson (Mon). (24 23 11).

New York

Cats (Winter Gerden), Still a sell-out, Trevor Nunn's produc-tion of T.S. Ellot's children's poetry set to music is visually startling and choreographically feline. (239 **6262**). A Chorus Line (Simbert). The In the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songes are used as auditions rether than the

are used as auditions rather than emotions. (239 5200). Les Misérables (Broadway). The magnificant spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pegeantry and drama. Starlight Express (Gershwin).

Those who saw the original at the Victoria in London will berely recognise its US incarna-tion: the akaters do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (586 6510). Me and My Giri (Marquis). Even if the plot turns on troute n

icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full

of characters. It has nevertheless proved to be a durable Broadway proved to be a durable Broadw hit. (947 0033). M. Butterfly (Eugene O'Neill).

The surprise Tony award winn for 1988 is a somewhat preten-tious and obvious meditation on the true story of the French diplomat whose long-time mis-tress was a male Chinese spy. (246 0220). Speed-the-Plow (Royale). David Mamet applies his biting sarcasm and ear for the exaggerations

of American language to Holly-wood, in this screamingly funny and well-plotted expose of the film industry. (239 6200). Stranger Here Myself (Public). Angelina Roux performs two decades of Kurt Weill's songs in a one-woman show covering the composer's several careers in Berlin, Paris and New York. (598-7100).

Les Misérables (Kennedy Center Opera House). The touring com-pany of the international hit of last season brings to Washington the historical sweep of Victor Hugo, set to music and an insistent contemporary beat. Ends Oct 15. (254 3770). Sleuth (Eisenhower), Stacy Keach and Maxwell Caulfield star in a mystery thriller in which a writer . . . of mystery thrillers . . . is pitted against a mild-mannered travel agent who's stolen his wife's affections.

Tokyo Le Bourgeois Gentilhonnae (Ginza Saison Theatre). The Comédie Française from Paris performs Molière's classic (in French). Begins Tuesday. (535

August 12-18

0555).
Els Comediants (Tent Theatre, Ikebukero). Comedy group from Spain. Tue-Thur only. (987 4389). The Sound of Music (NHK Hall), Touring production (in English) of the ever-popular and oh-so-sentimental Rodgers and Hammerstein musical with Pat Boone's daughter, Debbie, as the singing Maria van Trapp. Ends August 31. (237 9000). 31. (237 9000).

ol. (201 9009). Idamante (Nakano Sun Plaza). Japanese musical based on Moz-art's Idomeneo and starring pop idol Masahiko Kondo (Machi). The production is by kabuki showman ichikawa Ennosuke with the help of the design team responsible for the remarkably successful Super Kabuki production, Yamato Takeru, so the result is bound to be visually spectacular. Wed, Thur only. (379 2609).

Opera-za no Kaitin, better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London origi-nal. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's roman tically evocative staging and Maria Blomson's strinning sets Maria idjornson's stumming sets and costumes make for an enjoy-able evening, (503 3111). Les Misérables (Imperial Thea-tre). This stirring musical adap-tation of Victor Hugo's novel of the Paris barricades has returned to Tokyo for another four-month run. (201 7777)-

Theatre News

The Renaissance Theatre Company will present Much Ado About Nothing, directed by Judi Dench, As You Like It, directed by Geraldine McEwan, and Hamlet, directed by Derek Jacobi, at the Phoenix Theatre in London for a limited 10week season.

Much Ado will open on August 25, As You Like It on August 31 and Hamlet on September 7. They will run in rep-ertory until October 29. Members of the casts include Kenneth Branagh, Samantha Bond, Richard Clifford, Edward Jewesbury, Sophie Thompson and Jimmy Ynitl

The final Chichester Festival Theatre Tent Season starts on August 12 with Brian Friel's Translations, directed by Sam Mendes. Three other producrions follow: Tissue by Louis Page, opening on August 24 directed by Clare Rankin; Mr Puntila and His Man Matti, directed by Simon Usher, opening on August 26; and Heart-lands, by Tim Firth, which opens on September 9, directed by Sam Mendes. Next year the season will take place in the new Studio Theatre, which opens in the spring.

Brian Rix is to return to the West End stage in the classic Whitehall farce *Dry Rot*, which opens at the Lyric Theatre for a 16-week season on Septemb 28 following a two-week run at the Theatre Royal Bath.

Dry Rot enjoyed a four year run at the Whitehall theatre when it opened in August 1954, with Mr Rix in the cast as Fred Phipps. In this production, directed by Christopher Renshaw, he will take the part of Alfred Tubbe. Other members of the cast will by Elspet Gray, Nick Wilton, Derek Griffiths. Richard Vernon, Derek Royle, Julie Dawn Cole, Harriet Rey-nold, Julie Peasgood and Rober

Bracken House, Cannon Street, London EC4 P4BY Telegrama: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 17 1988

Plaudits for the UK

The Thatcher Government could not have wished for a more positive assessment of the British economy than that delivered in the OECD's latest survey. The Paris-based group makes light of the strains imposed by the recent very rapid growth of domestic demand, choosing instead to highlight the economy's excellent medium-term track record. The 1980s, it says, will stand out as a decade of impressive improvement in economic per-

formance.
The praise, which follows a good deal of scenticism in the past, is largely deserved. Con-trary to expectations, the UK has recently outperformed every major economy except Japan. Past "stop go" cycles seem to have been replaced by steady growth. Output is roughly a quarter higher in real terms than at the trough of the now-distant 1979/81

Labour productivity

Numerous indicators testify that the changes run deep. On average, British companies are now at least as profitable as their foreign rivals, often they are more profitable. In many instances, the key to improved performance has been improved labour productivity. The OECD points out that, in the current economic cycle, average productivity growth rates have either fallen or remained constant. Britain, however, has bucked the trend, experiencing a 75 per cent increase in productivity growth. It has moved from near the bottom to near the top of the league table: since 1979, only Japan has experienced faster growth of labour productivity. The UK, moreover, has matched more efficient use of labour with more efficient use of capital, so that its total fac-tor productivity has risen sharply while that of other countries (including Japan) has remained static or fallen. The fact of improved British performance can no longer be

doubted. But the OECD, like other commentators, is still searching for a full explanation of the transformation. It is also aware that the miracle might soon have to be discussed in

clude that the renaissance is primarily due to the wide range of supply-side reforms

introduced since 1979. The

OECD painstakingly analyses a long list of changes, from trade union legislation to privatisa-tion and tax reform. But its detailed analysis often throws up doubts about the signifi-cance of the policy initiatives. Thus it points out that most countries have enjoyed a countries have enjoyed a marked reduction in industrial action in the 1980s even though most have not embarked on controversial legislative reforms. This suggests that common factors, such as failprone industries and more general changes in the organisa-tion of work, have played a part. The OECD also queries the economic logic of some of the major privatisations and points out that tax reform, while a bonus in the longer run, may have equivocal results in terms of incentives in the short-term.

Flexible instrument

The causal significance of macroeconomic policy thus comes to the fore. The OECD rightly points out that the fiscal stance has not been loos ened: the cyclically-adjusted budget balance has remained broadly stable, as intended But a revealing diagram does underline what a flexible instrument the Medium-Term Financial Strategy has been in Mr Lawson's pragmatic hands. In recent years, there have been significant upward revisions in the projected rate of growth of nominal GDP. Thus in the year to last March in the year to last March, money incomes grew 4 percentage points faster than envisaged in the 1985 MTFS. In other words, monetary and exchange rate policies have exchange rate policies have been manipulated to allow a much faster growth of nominal demand than originally

The policy relaxation was a great success because supply responded well to the vigorous expansion of demand. But it naturally raises doubts about the future. If the expansion had primarily reflected supplyside factors, its sustainability would not now be in doubt. H, as seems more likely, macro policy played the more signifi-cant role, the durability of the renaissance is open to ques-tion. The challenge for the Government is to find a way of sustaining growth without con-

The weakness at Europe's centre

THE DEAL STRUCK by Stalin, churchill and Roosevelt on the post-Second World War carve-up of Europe, reflecting as it did the requirements of the superpowers rather than those of the Europeans, has been described durable.

proved surprisingly durable.
Held in place by a blend of
American money and military
muscle on one side and by
Soviet patronage and military muscle on the other, it has kept the European nations firmly aligned in a bi-polar arrangement, suppressing the emergence of any multi-polar network of political alliances crossing the East-West divide.

But the decline of super-power influence has opened new possibilities. The Soviet debacle in Afghanistan, the American debacle in south-east Asia, Soviet clumsiness in Eastern Europe, US clumsiness in Latin America have contrib-uted to the waning of the influence of both internationally, while the powers of individual leaders of the two blocs have become more circumscribed.

Alarming prospect

Since Yalta, the most com-mon assumption has been that the eventual crumbling of the post-war settlement would start with the re-unification of Germany - a prospect so alarming to East and West alike as to be not detectably closer now than in the immediate post-war years. But the blurring of the division between East and West is more likely to start at what might be called the old centre - politi-cal and geographical - of the European continent.

straight lines may have leader with dictatorial tenden-restricted the development of cies, interference by foreign new alliances and the evolu-powers, civil war, or all three. tion of new political units new states for the many stateless nations - but it has not house of cards, it seems killed all the relationships, per unlikely at this stage that anysonal, commercial and cultural, that existed in the first to force a climax. But this is no third of the twentieth century and before.

commercial and financial links tion, between Austrians, Hungari-ball

Shared memories Their effect is still potent,

providing a unifying consciousness, shared memories and a common historical perspective which is often far more powerful in binding nations together than the ideologies of East and

Recognition of the dormant links between some of the nations of Eastern and Western Europe is a long way from any suggestion that the Aus-tro-Hungarian empire could or ever, imply that, in the increas-ingly fluid diplomatic and political structures likely to evolve in Europe as the superpowers draw back and relax their grip, a wide range of options for realignment and regrouping will present itself.

As so often in the past, the weakest and most vulnerable part of the European balancing trick lies in the Balkans. The present economic and political crisis in Yugoslavia has exposed to an international spotlight the political vacuum at the heart of this fragile federation of ill-assorted nations and the apparent inability of the Yuguslavs to fill it by dem-

The Yngosiavs are past masters at the art of muddling through and may well opt to continue doing so. The risk in The post-war assembling of this course is that it could lead the European nations in two to the emergence of a strong leader with dictatorial tenden-

ocratic means.

Since this could bring down much more than the Yugoslav one will wish, or be permitted time for any of the interested nd before.

Many of the family ties and west or the Yugoslav federation, to take their eye off the

Clive Wolman looks at the lessons of the latest insider dealing cases

Loopholes in the Chinese walls

dealing uncovered last week have highlighted one of the less apparent triumphs of the Big Bang reforms. At the same time, they have illuminated potentially the most serious blunder in the restructuring of the securities industry. The triumph arises from the

ability of the Stock Exchange and other regulators to tap into the databases provided by the new computerised dealing services to track down insider dealing and market manipula-

deaning and market manipulation far more efficiently.

The blunder is epitomised by County NatWest WoodMac, the securities subsidiary of National Westminster bank. It cost its parent £38m in losses in 1986 and £116m in 1987. That embarrassment led to the replacement of the top execu-tives by the senior manage-ment of the newly acquired stockbroking firm Wood Mack-enzie. Last week, seven months latar, the circumstances which led to £2m of share purchases in Grand Metropolitan, carried out by two of the firm's marthat makers on the basis of inside information, have exposed its continuing organi-sational confusion.

tions about the wisdom of Nat-West's venture into investment banking, though the group's senior management continues doggedly to maintain that an aspiring global bank such as NatWest must be able to deliver investment products to its corporate customers. The more fundamental question raised by NatWest's experience is whether the hundreds of millions spent since 1984 on putting together giant integrated securities firms has been a structure blunder. strategic blunder.
Critics of this strategy argue

that the policing of all the complex boundaries (the "Chinese walls") between the different departments now forced together has become so bur-densome, and the risks of losing clients so great when breaches are publicised, as to outweigh any synergies or returns of scale from putting together the conglomerates.

Almost all firms have admit-

ted that in any case the synergies have been much more dif-ficult to extract than they anticipated. Those firms which stuck to their original niches or made more limited diversifications, such as Lazard Brothers, Smith New Court, Pannure Gordon or Cazenove, have retained or increased market shares at the expens of the more ambitious conglomerates and new entrants. In at least two areas, fund management and stock lending, the new integrated securities firms and investment banks have insisted on strict separation with virtually no contact between the constituent parts. Such moves, the result of increased customer awareness and the requirements of the new Financial Services Act, have given fund management clients an improved level of protection. But few firms — S.G. Warburg is a partial exception -have taken the next step of

between: Key staff occasionally brought over the wall on proposed bid, refinancing County NatWest WoodMac Insider dealing a) Morgan Grenfell; Coffier
 b) James Capel on National Home Loans Corporate finan Key staff occasionally stockbroking research brought over the wall nsider dealing, as above Corporațe finance / Special rules for offering Robert Fleming: Thomas Robinson takeover bid, clients' funds to receive new shares fund management ients' funds given natiractive new issues underwritings Midland sacked for supporting bid for Ranks Hovis McDougail Top managers encouraged to look over both sides of wall Impartiality of advice undermined commercial bank len ositions taken in advance, nd at expense, of clients Complex rules restraining size of positions Phillips and Drew: engineering Market-making / lients' funds given unattractive lock held by market- makers Complete separation Several takeover bids in fund management Market-making / Stockbroking research / fund management Fund management / stock-lending Within corporate Misuse of inside information

admitting the absence of any synergy (except in their com-mon use of a City brand name) and selling, or floating off their fund management operations to confirm their independence. Even operational independence may not be enough to assure clients. Some of the larger commercial banks, such as Midland and Citicorp, have lost corporate banking customers facing hos-tile bids because the bidders have been advised by their cor-porate finance departments. The more difficult issues

arise in the policing of bound-aries between departments whose operations cannot be completely segregated, except by undermining the entire rationals for the wave of meagers and acquisitions in the run-up to Big Bang. For example, stockbroking analysts have been encouraged to supply ideas to the corporate finance department on possible finance department on possible restructurings of their sectors, although some have resisted, claiming that this would com-promise their independence and sour relationships with company finance directors. James Capel, the strongest

stockbroking research firm, was embarrassed when its analysts strongly recommended -too optimistically it transpired shares in National Home Loans, a new company spon-sored by its fledgling corporate finance department. More finance department. More recently, it has gone to great lengths to ensure and demon-strate the independence of its researchers although, according to the finance director of one large corporate client, this has led to cumbersome proce-dures when clients seek advice

advise on the pricing of a take-over bid or new issue, although usually at a late stage in the preparations. Mr Geoffrey Col-lier, former head of Morgan Granfell Securities, was con-victed last year for inside a dealing after advising on a takeover bid.

The County NatWest Wood-Mac insider dealing case last week pointed to several other weaknesses in the Chinese weaknesses in the Chinese wall arrangements which could threaten the success of the new conglomerates. First, a corpo-rate client, Grand Metropoli-tan, informed a CNW manag-ing director, Mr Scott Dobbie, whose responsibilities include corporate finance stockbrok-ing, that it was about to announce the sale of its inter-continental Hotel chain for at least £1.5km, a move which was likely to boost the share price. Companies and securities

firms often claim that such advance calls are made as a courtesy and to prime the analysts and market-makers so that they will be prepared to give considered advice to clients on the announcement, and to deal as soon as the announcement is made. But it announcement is made. But it is not clear why corporate bro-kers have to be given an informational advantage and Stock Exchange regulators believe the practice should end.

What happened next exposed several serious flaws in the Chinese wall arrangements. Mr Dobbie passed on the informa-tion to an equity saleswoman, specialising in GrandMet's sec-tor. She then telephoned an analyst, who was out of the office over lunchtime, for advice on how the proposed hotel sale would affect the GrandMet share price, to make Brokers have also been "pul- the maximum use of the led over the Chinese wall" to advance warning. The telephone conversation was over-head by two of the marketmakers in the sector, Mr Rus-sell Kean and his assistant, Mr Stephen Floyd. Their position was that they had agreed to sell about £1m of GrandMet shares which they had not yet bought. This would have cost CNW about £50,000 when the-

CNW about £50,000 when the GrandMet share price rose. At the end of her telephone conversation, the saleswoman warned them that anything they overheard was privileged information and that they could not use it to deal before the announcement was made. However, Mr Kean, faced with an embarrassingly large potential loss in only his second week with CNW, ignored her advice and bought £2m of GrandWet charge form GrandMet shares from four other market-makers.

The incident only arose, firstly because inside information was being passed unneces-sarily along a chain and, secondly because of the organisational design and physical lay-out of the CNW securities operation in its temporary and poorly arranged Drapers Gar-dens building.

Mr John Chiene, when he took over as CNW chairman in

January, was warned about the walls if he imposed the tradi-tional Wood Mackenzie structure of teams of ealegmen and market-makers - and some research analysts - in the same sector, working in close physical proximity to each other. Most firms keep all the market-makers together but apart from the analysts. Mr Chiene said other safeguards

would be introduced to prevent any breaches of the walls. The GrandMet incident has revealed such safeguards to be an illusion. Mr Kean overheard

the crucial telephone conversation only because of the physi-cal proximity of his desk. Even if he had followed the advice he was given, his position would have been seriously compromised if, for example, an outsider had telephoned to deal in GrandMet shares.

An different safeguard, used by several US investment banks, would have been to publish a list of restricted stocks in which no one is allowed to take a position, including the market-makers. GrandMet could have been placed on the list, either a few days before the announcement was due or as soon as Mr Dob-bie was informed. Some UK houses believe such lists merely encourage private insider dealing by alerting employees to the possibility of some activity in some stocks. However, not all sensitive stocks need to be added to the list and US firms typically add many innocuous stocks to confuse the picture.

Because Mr Kean's deals were carried out only 10 to 20 minutes before the announcement, they were immediately picked up by the Stock Exchange's surveillance department, which systematically monitors transactions in a stock before an important announcement. The deals also provoked complaints from

other market-makers. The second insider dealing case to come to light says less about Chinese walls and more about the enhanced effective ness of the regulators since Big Bang. In this case, the investigation was prompted by an anonymous telephone call to one person with regulatory responsibility which advised him to examine the deals of Mr

David Gray, an equity sales-

man of two years' standing with Morgan Grenfell Securi-

in the pre-Big Bang era, fol-lowing up such a tip-off would have required weeks of plough-ing through piles of paper recording bargains. As a result, many similar tip-offs were abandoned through lack of manpower. Over the last two years however many securities firms and the Stock Exchange surveillance department have been able interrogate computerised databases of deals carried out. The Stock Exchange database covering every bargain transacted through the exchange includes the name of the broking firm behind each bargain and its client reference number. Users of the database can obtain a print-out of all the deals carried out under a par-ticular client reference number for the last four years.

As Mr Gray was required by in-house rules to place all his deals through the firm's own broking arm, Morgan Grenfell would normally have been able to pick up all his deals through its own database. However, the suspicion in this case was that he had dealt illicitly through another broker. This prompted Morgan Grenfell to start an examination of all the tape recordings of his conversa-tions. This led to the discovery that he had received and passed on inside information about the impending Mecca bid for Pleasurama to a friend who bought 15,000 shares.

The Mecca deal, however, was not the one mentioned by the anonymous caller and Morgan Grenfell and the Stock Exchange are currently tran-scribing the last three months of tape recordings of Mr Gray's

A vital part of assembling evidence against Mr Gray and his two accomplices was the access to the tape-recordings of his conversations. The attachment of tape-recorders to the telephones of market-makers and salesmen is a practice now followed by nearly all large UK securities firms. But it has been introduced only over the last three years, not generally for compliance or surveillance reasons but to resolve disputes over whether counterparties and clients agreed to a deal.

Mr Gray would have known that his conversations were being taped. But listening to, and transcribing, up to nine hours of tape every day for sev-eral weeks or months is saith a laborious time-consuming task that he probably reckoned that the risks of such a thorough Audio-digital tape technology now permits computers to pick up key words — for example, "Pleasurama" — from tape recordings and use of such devices would greatly reduce the work load.

Technology alone, however, is not the answer to the dilemma in which the big, integrated securities firms now find themselves. For many, the difficulties of controlling the new conglomerates are threatening to swamp the potential

F. . .

The whistle blowers

Here's a tip for insider dealers. If Wilkinson and Felton come calling, my advice would be to say "It's a fair cop, guv,"

and go quietly.

Bob Wilkinson is the City of London's policeman. He wears two hats, one as Director of the Securities Association enforcement agency, the other as head of the Stock Exchange's Surveillance Department. His job is to see to it that the City is squeaky clean and, where it's not, to send in Mike Felton, head of the 12-strong Insider Dealing

Group, the market's own SWAT team, to investigate. The two took time off yes day from ferreting around the Pleasurama caper to talk about what it's like policing the City after Big Bang. "I suppose you'd describe what we do as a mixture of

detective work and criminal investigation," says Wilkinson a silver-haired ex-analyst. "We have every trade since Big Bang on disc. Most of our work is unglamorous sifting, checking and matching trades The art of the game is to build interrogation systems to ensure that bells ring and whistles blow when there's

something fishy."
A popular fallacy, says Wilkinson, is that alarm bells only ring when shares register spectacular price movements "Most deals we investigate register no price movement to

Wilkinson's team looks at around 40 potentially suspi-cious deals a week, follows up around 20 and probably ends up sending round the SWAT team on 10 of those. "Not everyone's a cocount," he says Insider dealers are clever and they rarely leave a trail."

What are insider traders like? Is there a type? "Not really. They come in all shapes and sizes, from the managing director's wife to the whizz kid who thinks he can buck

OBSERVER

the system. The one thing they have in common is that all think they can get away with

Wilkinson's secret ambition is to persuade the industry to set up a securities interpol with "hot pursuit" powers. For the time being, he contents himself with weekly calls to his counterparts at the SEC, Canada and Australia. As far as the celebrated Chi-

nese walls are concerned (you remember, they're the ones which, post-Big Bang, are supposed to keep take-over plan-ners and market makers apart) Wilkinson displays a healthy scepticism. "Chinese walls don't exist. All they are is a set of moral principles so they're as good as the people behind them."

And how good are they?
"No worse than in any other industry," he adds. "The big difference is that, where the City is concerned, there are many more noughts after each

"Friends"

■ George Bush has friends and then he has "friends". Notable among the first category I would include some of those who did not turn up for the Republican jambores in New Orleans. They include Larry Speakes, President Reagan's former press spokesman who resigned his \$500,000-post at Merrill Lynch after disclosing that he made up quotes for the President; Ed Meese, who has just stepped down as US Atturney General after months of criticism of his ethical con-

duct; and Michael Deaver, the former White House image maker convicted of perjury over his lobbying activiti Prominent among the latter is former Arizona Governor Evan Mecham who was impeached for obstructing a state investigation into an



alleged death threat against a former aide and inforiated black voters by banning the federally-observed Martin Luther King day, "If I can help said yesterday. The phone probably won't stop ringing.

Japanese speak

■ My spies at the convention also tell me that Congressman Richard Gephardt of Missouri has begun learning Japanese. Gephardt, who based his failed Democratic presidential bid on a tough trade platform, presumably feels he would make a perfect US ambassador to Japan in a future Dukakis Administration

Franiich – again MAs if Lebanon did not have enough problems, former president Suleiman Franjieh announced yesterday that he will run for the office in Thurs-

first remember Franjieh, now 78, showing what he was made of in 1970 when the 99-membe Chamber of Deputies elected nim to office by a single vote. Challenged by the speaker, who said Frantieh needed at who said stramen needed at least two votes according to the constitution, the Maronite leader brandished a revolver at the astonished gathering. He was duly elected and went on to preside over the disintegration of Lebanon during his stranger term of office.

ing his six-year term of office from 1970 to 1976, by which time the civil war was well

Odd numbers

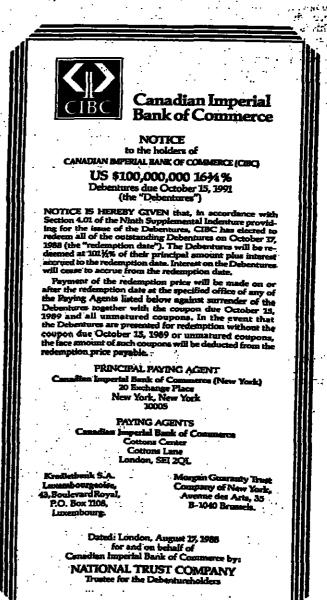
m The Paris-based OECD has joined the queue of complain-ants about the quality of Britain's economic statistics. in yesterday's review of the UK, the organisation noted that its projections were musually clouded by the poor quality of UK economic data. The Treesury will publish the results of an internal review of statistics in the antumn. Mr Stephen Pickford, whose staff vet parliamentary answers (known as thought police'), chairs a group of three overseeing the inquiry.
One insider noted recently that Mr Pickford was "on a hiding to nothing" in chairing

the review. Entrenched interests do not want to see any change to the current and unsatisfactory state of affairs. Perhaps the OECD's intervention will prove timely.

So to speak

Card in a West London shop window: "Young married couple urgently require unfur-nished flat suitable for two adults with small child or something similar."

Alain Cass



rime in the Soviet Union is at once rising and becoming harder to define.

in some respects, the issue is clear enough—as in the case of drug-related crime, about which much is now being written and said. Figures out last weekend show 130,000 regis-tered "narcotic addicts" — defined as those who had used an illegal drugmore than once. in the past year, some 38,000 drug-related (not alcohol-related) offences were committed and 42.7 tonnes of various drugs were seized by the militia.

Drug "mafias" — described as flourishing on "corruption, social mactivity
and the vulnerability of the individual"
— are now regularly exposed in the
Soviet press. In May this year, the radical weekly Ogonyek revealed that two
of the largest-Moscow gangs—hadbrought a flavour of 1920s Chicago to
the Russian capital by staging shooting
battles on the streets.

Crime also includes corruption, and
there are routine stories of highly
placed party officials, often in the leadership of the autonomous republics,
using their position for self-enrichment.

On Saturday, Tass announced the
removal of Bally Yazkuliyev, the head
of Turkmenistan's Supreme Soviet, for
"defects in his work." It did not specify
in the province has been under Drug "mafias" - described as flour-

On Saturday, Tass announced the removal of Bally Yazkuliyev, the head of Turkmenistan's Supreme Soviet, for "defects in his work." It did not specify further, but a campaign against corruption in the province has been under year gines October 1985.

way since October 1986.
Also, next month Yuri Churbanov,
the son-in-law of the former Soviet
leader Leonid Brezhnev and First Deputy Interior Munister until his father-inlaw's death in 1982, goes on trial charged with taking bribes and corrup-tion. The clean-up began under the leadership of Yuri Andropov, Brezhnev's successor — who, as a former KGB chief, might have been expected to know where bones and cash were buried. It appears to have intensified under Mikhail Gorbachev. It is sometimes hard to remember

that much of this discussion is new in the Soviet Union — not just new to the press, but, it seems, new to officials, Even while the criminal "mafias" were-growing and flourishing in the 1960s and 1970s, the militia did hitle or nothing about it (though some officers did try). This was partly, of course, because the gangs were well connected, but also because, like many other things in Soviet life, they were not supposed to

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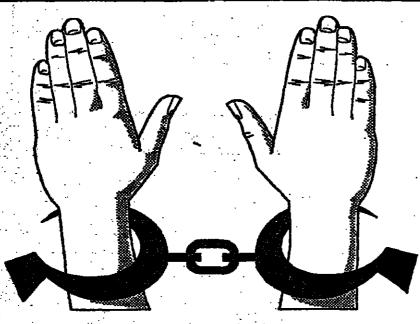
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In a fascinating recent interview in Literaturnaya Gazeta with A. Gurov, a militia lieutenant-colonel, it emerged that a criminal fraternity first appeared in the 1990s bonded by experience in Stalin's labour camps. Organised "mafia" gangs grew up in the late 1950s, as the Soviet Union began to prosper, becoming widespread by the 1970s, with some regions — such as Uzbekistan having particularly well-developed

Operating both in the black market and in criminal activities, the bosses grew rich, hired bodyguards, arranged assassinations and corrupted officials up to very senior levels. Gurov says: "It is spreading . . . criminal organisa-tions exist above all in the southern regions, including the Ukraine and Mol-



Hands up for perestroika

Crime is increasing in the Soviet Union. John Lloyd reports

man towns. And then there are Moscow and Leningrad of course . . . It has now become fashionable in criminal circles to establish control over small towns. In the Moscow oblast (region) this applies to Belashikha, Lyubertsy, Problem on Condens Types. Pushkino and Orekhovo-Zuyevo . .

Crime also encompasses petty theft

also on the rise. (Though, according
to Gurov, the link between petty and
organised crime is strong. As in the
West, the petty thieves work under the "protection" of the maffa bosses.) In a fairly frank phone in programme last month, Mr Alexandr Vlasov, the Internal Affairs Minister, told listeners that some 136,000 burglaries were committed last year (very low by Western stan-dards) and that, in the first half of 1988, some 72,000 had been registered - a steady rise.

Alcoholism is seen as a very important element in criminal activity — a leech on the productive capacity of the country. Mr Vlasov said that over 3m Soviet citizens had been taken in for drinking illegally, and "more than 2m drunken citizens have been placed in medical sobering up stations." In addition, 420,000 were arrested for being drunk in charge of a vehicle and 270,000 had been caught moonshining.

All that is clear enough. But there is also an area of Soviet life that falls between crime and officially approved. davia. In my view, Kiev, Lvov. Odessa, activity: the unofficial, or underground.

Donetsk, Dnepropetrovsk, rank economy, Here, the restructuring proamong the most contaminated Ukrain cass which is now grapping economic.

and social life further complicates an already complex issue.

At the heart of the matter is the Soviet consumer, a figure who is only just being recognised. Although state-planned output has ensured a supply of basic foodstuffs and clothing, for decades these people have resorted to the black market for unobtainable goods, or goods of some quality.

And quality has become a central issue. When the state quality control commission was set up two years ago, it devastated the output of consumer goods plants. Previously "only" 10 per cent of shoe and clothing output had been rejected, but the commission inspectors pushed the reject rate up to — in some cases — 80 per cent. Where previously 25 per cent of TVs, fridges and cookers were discarded, the com-

and cookers were distartion, the commission scrapped over half.

An article in Rodnik (the Latvian magazine which has published excerpts from Animal Farm) earlier this year tore into the practice of "N" labelling. The "N" label is supposed to mean bigher quality and can mean a price. higher quality and can mean a price double or treble the normal. But, said Rodnik, the producers "do not have much care for the tastes of the consumer, but do have a care for his money." In short, "N" labelling was often a fraud. You cannot, it said, blame the consumer or the black marketeers for their alliance: what else are they to do?

Last week, this theme was picked up

by Dr Tatyana Koryagina, an economist working for a research branch of Gos-plan, the state planning agency. She revealed that the black market turned over an extraordinary 90hn roubles (£85hn) annually, that it had created "thousands" of rouble millionaires and that it enlisted an army of bureaucrats and others to do its work illegally.

Dr Koryagina refused to draw the

easy conclusion that such people should be the subject of a police crackdown. On the contrary: "punishing isn't the best way of dealing with the phenome-non." The black market should, instead, act as an example to the official economy, and become part of it. The economy had to be governed very largely by market forces, or "our efforts are doomed to failure or at best halfhearted results."

But can this happen? Last week, the first conference of Moscow's 3,000 co-operators saw speeches from these new entrepreneurs pointing to restrictions on capital, on machinery, on premises and most of all on trading abroad. They pointed out that the law on co-operatives directly contradicted older laws explicitly prohibiting the kind of activities co-ops were supposed to perform. And while co-ops are officially trumpeted as the approved medium for enriching the economy, bureaucratic and legal attitudes lag badly. Mr Y.M. Luzhkov, Chairman of the co-op commission on Moscow City Council, told the conference that the movement had attracted some get-rich-quick merchants: exactly the sort of people Dr Koryagina wanted to see brought into the fold.

Co-ops have also, reportedly, on capital, on machinery, on premises

Co-ops have also, reportedly, attracted the Soviet mafiosi, who offer the fledgling businesses "protection" against fires, theft and worse: events which tend to occur if protection money

In his interview in Literaturnaya Gazeta, Lt-Col Gurov said that of 109 co-operatives he and his colleagues had recently interviewed, 81 per cent reported extortion attempts, while 22 per cent mentioned attempts to "laun-

der" criminal cash through the co-ops.

"My colleagues even know that doctors who engage in private practice have received visits from mafia representatives." Here is a particularly painful problem for perestroits. Crime has curied itself round the black, or to put it another way, the free, market.
Dr Koryagina's hope is that the co-

ops might provide a conduit through which the Soviet criminal could be turned around. It seems more likely that they will provide another area in which the Soviet criminal can operate. They clearly will do that, at least in part, while the perfectly reasonable (to Western eyes) efforts of the new class of business people are semi-criminalised. The case of one (nameless) Moscow entrepreneur is instructive. He runs a

successful business making tourist goods: he designs them and employs people (who formally hold quite different jobs in the official economy) to make and sell them. He would like to become a co-op but he cannot find premises: until he does, he cannot get a licence to sell. So he exists in the grey zone — lauded in the abstract by the press, subject to police action if discovered. In the socialist market economy, words still move faster than deeds.

Britain's Health Service

Finding ways to nurse the NHS to recovery

By Eric Moonman

he debate over the National Health Service is all too often confined to an agonised call for more resources. Yet in spite of the creation of the NHS 40 years ago, no rational basis exists to define what the resource requirements should be.

Resources have never been matched to the health needs of the community. What has been lacking is a co-ordinated strategy taking into account variations in regional and district requirements and, where resources are limited, alterna-tive methods of funding.

There are only a few funding choices. General taxation accounts for 95 per cent of NHS revenue; another way of obtaining national taxes would be to earmark certain sums, such as a proportion of income tax rates, or a new tax on the lines of VAT or National Insurance, for the NHS.

Another level of choice is the distribution of finance — between the NHS and the private sector as well as the allocation between regions and between districts. The controversial question of waiting lists could be met head on by helping district health authorities buy services from other districts and sell them on a much wider scale than now.

Patients, through their GPs, should be able to choose their hospital, even outside their locality. A national health service should not end at the borders of a district.

If they are to help patients avoid endless waiting lists and travel to neighbouring districts, which already happens, GPs will need a computer bank

to identify vacancies.

The concept of working across district boundaries has been hit rather badly with the recent strain on resources. City and Hackney District Health Authority, for example, has blocked GP referrals for the immediate area which comes

under my authority.
South East Thames has an ambitious scheme under which it charges South West Thames £90,000 a year for the use of intensive care facilities for

newborn babies. Full implementation of an internal market system would result in competition for patients and this would have to be weighed against the need to observe local priorities.

A comprehensive internal market would be a constant force for efficiency. Less effi-cient district health authorities would find they suffered finan-cially through cross-charging and would be compelled by the market to improve their service. Management would be encouraged to use all surplus NHS capacity and efficient authorities would be rewarded. This would particularly benefit teaching hospitals.

There have been some hiccups locally with the internal market. Three London heart hospitals have had to drop a market package which would have reduced the waiting list of any region. Trent Regional Health Authority is worried about extending its own waiting list. This does not alter the force of my earlier argument. It makes it all the more necessary to try out more internal marketing and then to monitor the process, its shortcomings and successes.

Orthopaedic departments in Bath, Hastings and Eastbourne have employed managers to ensure their facilities are used at maximum capacity. Hospitals in Kent contracted Guy's in London two years ago to take some of their patients.

In south Birmingham, ear nose and throat surgeons took over every theatre in the dis-trict for a fortnight, with the agreement of the other surgeons, and worked night and day to dent the exceptionally long waiting list for this speciality. Surgeons at St Bartholo-mew's Hospital in London cleared more than 180 children from the waiting lists for tonsil operations by taking over oper-ating theatres at the London Independent Hospital last

Many hospitals have done deals with the private sector to take over a set number of operations. In Wales, renal dialysis for the NHS is now done by two private medical firms at consistent savings to the service and benefit to the

A comprehensive internal market system would bring an element of competition into the NHS without changing its essential nature as a provider of free health care for all. Indeed the full use of internal markets would extend this concept by providing a better ser-vice through fuller use of available resources and by

extension of consumer choice. There will still be complex issues to resolve. There are, in effect, waiting lists for services for the mentally ill and the handicapped as well as for acute services. If a crossboundary flow is to be auto-matically "paid for," then a dis-trict may be forced to choose between community, elderly and priority services.

Revenue generation is much talked about nowadays at health authority management meetings. However, it will not succeed without entrepreneurial management.

There are modest examples throughout the country of shops and services established to raise revenue. The Central Manchester Authority has a wide range of activities, including petrol stations, an optician's shop and even a funeral business. The optical service charges are below the local market rate and yield an annual income of £50,000.

The NHS, in common with so many other British institutions, finds fundamental change difficult. It is a "top-down" organisation and its processes of financing and policy formulation are far too centralised. As a result, the NHS is often insensitive to con-

sumer needs. The answer is not to impose. another unwanted administrative reorganisation. The aim should be to make the system more flexible and efficient. I believe the creation of an internai market would do that.

The author is the chairman of an inner-London health author-

LETTERS

'Mr Keating is fighting a two-headed monster'

Sir, There is one serious flaw, and an omission, in the Organisation of Economic Cooperation and Development (DECD) report on Australia (FT report, August 10). Mr Paul Keating, the Austra-lian treasurer, has indeed achieved a remarkable turn-

around: from domestic deficit budgeting – over more than three decades – to a surplus. This is very much to his credit. But by himself he cannot change Australians wanting to work less for more pay, while failing to understand that their country has been overspending since 1972. Furthermore, the Australian states have been very lax in controlling their

The flaw in the report is that it refers twice to an improve-ment in the Australian econ-omy because of the significant depreciation of the Australian dollar. One must wonder how long the depreciation (which occurred well over two years ago) is going to be quoted as a

has been steadily increasing its value, especially in terms of the US dollar, over the last six months; an increase driven purely by speculation which has made the Australian dollar the fifth most traded currency in the world. Even the basket of currencies has appreciated well over 10 per cent against its low: a very serious situation in any recovery, however efficiently planned.

Little is being said about the oversees borrowing of Austra-

lian entrepreneurs, and the need to service those borrow-ings in foreign currency. This is a severe burden on Austra-lian overseas commitments; and part of the reason for the continuous debt increase. The OECD urges Australia to phase out the "local content" scheme, and almost abol-

ish protection in textile, clothing and footwear. This may seem like a good idea to econo-mists who have never pro-

catalyst for the Australian duced or sold anything, but it countries which can move economy.

would be the wrong medicine exports by train, by barge and for a country which needs to by truck as well as by sea. improve its exports of manufactured goods so as not to be wholly dependent, once again, on agriculture and mining.

As long as the European Community has its common agricultural policy (CAP) in place; as long as the Japanese still restrict the free flow of their own economy by artificial means; as long as the US fights the European subsidies with its own export enhancement programme (EEP), a small country like Australia, which depends so much on the activities of the big seven, must be allowed to maintain some pro-

tection in order to enhance opportunities to broaden its manufacturing base. Furthermore, OECD economists do not seem to remember (if they ever knew) that Australia has no means of moving its goods except by ship and, in a very small way, by air. It is therefore at an enormous dis-

advantage compared to other

(You could say that Japan has the same problem, but the comparison would be unfair, taking into consideration the population and the structure of Japan compared to Australia. What the OECD should say

is that Mr Keating is fighting a two-headed monster. If he reduces interest rates to reduce speculation in the Australian dollar, then inflation cannot be brought under control. If, on the other hand, the situation remains as is, the speculationdriven Australian dollar will inhibit exports, and other protective measures, such as high import tariffs to reduce imports, and greater support for exports, will be put into place to stabilise Australia's overseas debt and improve its

economic prospects. Peter Franke Caixa Postal 1081, Marginal-Cascais, 2751 Cuscuis Codex, Portugal :

NEW INTEREST RATES

Increased by % p.a.	PERSONAL LENDING	Interest rate % p.a.	Annual percentage rate%
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With effect from 16 August 1988

1.00	HomeOwner Reserve	15.00	15.80

Cross Interest % p.a. OTHER RATES	Net Interest % p.a.	Gross equivalent to a basic rate taxpayer % p.a.
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With effect from 16 August 1988

9.50 10.00	Clients' Premium Deposit Account £25,000-£99,999 £100,000+	7.29 7.68	N/A N/A
5.86	Home Management Account	4.50	6.00

With effect from 14 September 1988

4.76	Save and Borrow	3.65	4.87
7.70	Account	0.00	



MIDLAND BANK PLC, 27 POULTRY, LONDON EC2P 2BX

A privatised BTG might not cope with its statutory functions

Prom Mr David Savers.
Sir, It is interesting that Mr Colin Barker, chairman of the British Technology Group (BTG) should want to place so little emphasis on the BTG's role as a provider of capital for the initial development of investions (Letters, August 12).
This "seedcorn" capital is often ment as Mr Barker save. This "seedcorn" capital is often spent, as Mr Barker says, to improve the licensing prospects of an invention — which may mean developing it to a stage at which it might interest a venture capital fund. A majority of inventions handled by the RTV seem to receive by the BTG seem to receive such development; in 1986-87, for example, 150 patent rights were assigned to the BTG and

95 new projects were started for the further development of such patents.

It thus seems that more than two-thirds of patents were subject to further development; if significant that Mr Barker's letter placed little emphasis on this part of the BTG's

there was more than one patent to a project, the propor-tion given further development would be higher. His stress on the "wholly commercial basis" of the BTG's work seems to represent an The BTG is the only regular emphasis on one part of the responsibilities of the BTG, as and significant supplier of finance for this initial develop-ment work, which helps to establish whether an invention set out in the Development of

is technically feasible and has commercial potential Universi BTG's existence. ties depend on the BTG for most of the finance they need resulting from public research, and of any other invention that is not being developed or for this early development of It is a form of finance that

the venture capital companies have not yet provided in significant quantities. Academic and other independent inventors may feel concerned that the BTG would be less interested in providing such finance if it

exploited, or sufficiently devel-oped or exploited; to obtain and deal in rights in inventions; and to promote and assist research, and to assist the continuation of research, if it is expected to lead to an invention. Its financial duty is to meet its outgoings on revenue account from its income,

consistent with the furniment of its main functions.

The BTG's objectives do not therefore seem wholly commercial; and they are very much concerned with ensuring the development or exploitation of inventions which the market is Inventions Act of 1967, which provides the legal basis for the neglecting.
The question to be answered before the BTG is privatised is The BTG's functions are to secure the development or exploitation of inventions

in so far as this outcome is consistent with the fulfilment

whether its purposes can now be fulfilled by commercial undertakings. The available evidence suggests that the market is not fulfilling these functions; and that a privatised BTG might not fulfil them effectively, because other activities might seem more profitable – as the market appears to have concluded. David Sawers, 10 Seamen Avenue, Anomering-on-Sea, Littlehumpton, West Sussez.

Figures can be deadly

From Mr Melville Johnston. Sir, I was interested to read an advertisement (FT, August 11) requiring a young char-tered accountant with "first class communication kills". Presumably this must mean

taking one year with another,

the ability to "knock 'em dead" with every presentation he/she gives. Melville Johnston, Lindehot, 34 Mearse Lane,

Covenants are now kept From Mr A.J. Patel my leadership took over on Sir, I should like to make it March 31 1987, and it is now clear that the case referred to company policy to adhere to all in the article you published on covenants in leases.

August 6 related to the company under previous management under 160 Chiswick High Road, W4



FINANCIAL TIMES

Wednesday August 17 1988



Mandela lawyer says jailed leader has TB

By Anthony Robinson in Johannesburg

THE LAWYER acting for the family of Mr Nelson Mandela, the jailed African National Congress leader, said yesterday, that he believed the 70-year-old prisoner was suffering from

Mr Mandela was transferred to Cape Town's Tygerberg Hospital last Friday from Pollsmoor prison. Doctors said he was suffering from pleural inflammation of his left lung. A drainage tube was removed from his lung yester-day and an official hospital statement said his condition

was satisfactory and improv-ing. Earlier the hospital denied rumours that Mr Mandela, who has been in jail since 1962, was suffering from cancer

Mr Ismail Ayob, the Mandelas' lawyer, said on his return from a visit to the hospital yes-

terday that Mr Mandela was suffering from tuberculosis and had been coughing up blood. "Suddenly he looks very old." he said. He could not say whether Mr Mandela's life was

Meanwhile, Mrs Winnie Mandela, the leader's wife, has sent a letter to President P.W. Botha appealing for permission for independent doctors to examine Mr Mandela. She visited her husband yesterday. Mr Ayob said Mr Mandela became ill two weeks ago and that it was clear his condition

had been deteriorating for

He told reporters that a state employed surgeon, named only as Dr de Kock, confirmed the diagnosis of tuberculosis to answer her questions.

President Botha is due to make a major policy speech in Durhan on Thursday at the opening of the Natal congress of the ruling National Party. In the past he has used such platforms to appeal for support from blacks as well as whites. Most black leaders have made future co-operation with the Government's constitutional plans conditional on the release of Mr Mandela and

So far Mr Botha in turn has made release offers conditional on a prior renunciation of violence. The major exception was Mr Govan Mbeki, the 77 year old ANC veteran who was released on health grounds last year but subsequently restricted to effective house arrest. Swapo deaths claim, Page 4



US gambles on reciprocal trade

Nancy Dunne examines the push for liberalisation by Congress

7 ITH THE signing within the next wee by President Ronald Reagan of the Omnibus Trade and Competitiveness Act of 1988, a Congress frustrated by perceived inequities in the world trading system has embarked on a precarious gam-

In a bill containing demands for "reciprocity", it has bet heavily that US trading part-ners will choose liberalisation rather than risk losing access to the world's richest market. The legislation does not abandon the US philosophical commitment to free markets as the key to world economic growth. But in its "Super 301" section, it attempts to enforce executive action against entire countries which systematically deny access to their own mar-

All depends on the players in the new game, because for all the legislation's 1,128 pages, a US president is never actually required to act against another nation. Even in the trading practice deemed most "unjustifiable" - for example, the violation of a trade agreement - the bill contains several loopholes which would permit the president to reject

In the main, the two presidential candidates have spoken of trade in the vaguest of terms. At a meeting of the Republican platform commit-, Vice-President George Bush offered this comment: 'Let's knock down barriers, not build them up. And as we pursue free trade, let's pursue fair trade as well." It was a remark with an ironical aspect, for it came in tandem with an attack on his opponent's lack

Governor Michael Dukakis, a strong advocate of the new law, has committed himself to an extension of the "voluntary restraint agreements" now in place for steel. Backed by labour, he is seen as the most likely "protectionist" of the



two candidates. He will have at his side Senator Lloyd Bentsen. a principal author of the legislation, and authors tend to get attached to their cre-ations – as was the case of Senator William Proxmire, the one Senate Democrat to oppose the new bill because it weak-ened his own Foreign Corrupt Practices Act.
Because it is largely a Democratic bill, the Governor can

be expected to embrace many of his party's provisions. It creates, for example, a Competiposed of business, labour, government and academic rep resentatives, to serve in an advisory capacity. The White House has objected to the House has objected to the Council, but it is in the mould of the industrial policy techniques the Governor has employed in Massachusetts.

The legislation directs the Treasury Secretary to open discussions with other countries of the countries of a special

on the creation of a special debt relief facility, but it also allows the president to forgo such talks if an interim study concludes that they "would carry a material risk of reduc-ing the value of the debt". Mr Dukakis has endorsed debt relief: Mr James Baker, former

over the forecast because of the unreliability of official data

and the behaviour of the UK consumer. Therefore, while there were no general signs of a resurgence in inflation, there

was "no assurance that the

economy will slow down of its

own accord and inflationary

tendencies need to be closely

The OECD report included an extended study of the performance of the UK economy

during the 1980s. It found that

Japan in its productivity per-formance during the decade.

It attributed this change in performance to many of the

policies of the current Govern-ment, which have increased

flexibility in labour markets

and deregulated financial mar-kets.

Details, Page 6; Editorial com

ment, Page 12

Britain was second only to



James Baker

Treasury Secretary and chairman of the Vice-President's campaign, has fiercely resisted

The bill calls for a review of countertrade and the establishment of an office on barter. Both practices have been viewed with disdain by free market Republicans, despite efforts by Democrats in Congress to aid American companies wanting to compete in the rest of the world's business.

Pushed by the labour lobby, Congress has listed among offences the failure by a government to grant their workers the right to organise and bargain collectively. Action against the denial of such rights is discretionary, but a Democratic president is more

likely to employ the provision.

No matter who becomes the next president, the resources of the executive branch are likely to be considerably stretched by the requirements of the new

More than 100 studies, large and small, are called for, including: an annual assess-ment of the impact of the federal budget on the trade deficit; a list of countries which engage in discriminatory gov-

ernment procurement practices; a yearly long-term agri-culture trade strategy review; a study of China's market-oriented reforms; and an evalua-tion of the Food and Drug Administration programme monitoring pesticide residues in domestic and foreign food

The International Trade Commission and the US Trade Representative's office are preparing for an onslaught of new trade cases, according to Mr William Archey, international vice-president of the US Chamber of Commerce. The next Administration is expected to "self-initiate" a number of new cases on its own, and US com-panies from different sectors are expected to join forces in ecking redress from countries whose markets seem blocked.

The Chamber of Commerce and other business groups strove strongly and successfully to remove most of the legislation's more protectionist provisions. Mr Archey believes that the final product will mean a more expeditious resolution of trade disputes, as a result of shortened deadlines, and that US companies' concarns will be taken more seriously because of expanded powers granted to the US Trade Representative (who is

He says that incentives to invest in US production to avoid retaliatory trade barriers erected under the new act could be increased. But he acknowledges that there is a greater likelihood of retaliation

against imports.

Certainly if the new American players act precipitously, retaliating and provoking retaliation, new trade barriers and bilateral trade wars could defeat moves towards greater liberalisation. Congress has chosen to raise the stakes in trade, but with the US trade deficit still stretching towards \$150hn, it felt that, politically, it had no other hand to play.

Sudan flood relief effort hampered by red tape

By Julian Ozanne

CONFUSION, misinformation and red tape continues to plague the emergency relief operation in the Sudanese capi-tal of Khartoum.

Working conditions in the flooded city deteriorated further when 50mm of rain fell on Monday night, destroying more houses and making many roads in central Khartoum

impassable.
The Sudan News Agency announced the total number of aircraft bringing relief had reached 113 with a total of 2291 tonnes of supplies delivered since the torrential rains 10 days ago flooded the city and destroyed shanty settlements leaving 1.5m people without food and shelter

Management of the relief operation is being held up by the lack of information from the army, which is in charge of the airport, say donor agencies. The United Nations Development Programme (UNDP), which is co-cordinating distri-bution of supplies, said that it had received cargo details about only 17 aircraft. Mr Peter Schumann, a UNDP

official said: "It's impossible to guess what has arrived here so far and how much has been distributed. It is very difficult to plan any co-ordinated operation because we just don't know what is coming in. The warehouses at the airport are full. Some supplies are being dumped on the side of the run-way and if they are left overnight and it rains many are

damaged."

Distribution is hampered by the deteriorating condition of the roads and shortage of serviceable vehicles. Several of the worst hit villages are many miles from the city centre. Four-wheel drive trucks have to travel as much as four hours through roads covered in 1m pools of water and thick mud.

pools of water and thick mud.
Some donors appear to be
sending supplies without first
consulting aid agencies on the
ground. Goods available
locally, like blankets and dura
(sorghum), are not being
brought. The Ministry of Social
Welfare said it had acquired
40,000 90kg bags of dura from
the country's central food
reserve, but has money to pay
for less than a half of it.

Bush delays naming his

Continued from Page 1

Dole, challenged Mr Bush unsuccessfully for the Republican presidential nomination, and made a stirring speech to the convention on Monday night. Others mentioned are Senator Dan Quayle of Indiana, another conservative, and Senator Pete Domenici, a moderate from Arizona. Mr Howard Baker, a former White House Chief of Staff and Senator, has also been mentioned as a possi-ble contender. Critics of the selection process maintain that many of the names that have been mentioned may have

Trading on the market's fears

There can be little doubt now that the Federal Reserve had to raise its discount rate last week if it wanted to retain its credibility in the financial markets. Yesterday's larger than expected June trade deficit fits into a picture of a US economy which is showing signs of over-heating, with the drop in exports hinting that industry may be running up against capacity constraints, while the strength of imports underlines the continued buoyancy of con-sumer spending. And judging by the preliminary data for July – in particular the sur-prisingly strong employment numbers - the US economy has got off to a flying start in the third quarter, and this has worrying implications for both the pace of inflation and the speed of the neccessary reduc-tion in the US trade deficit. The sharp sell-off in equities and bonds over the last week indicates that Well Street was

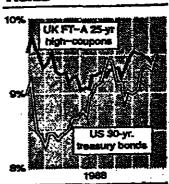
indicates that Wall Street was already adjusting to this more gloomy economic background, and this probably explains the markets' rather bizarre response to a set off demonstrably bad trade figures.

Throw in the downward revision in the May trade deficit, and it is still possible to point to a significant decline in the average deficit in the second quarter. But the dollar's surprisingly strong showing this year means that the period of dramatic improvement in the underlying trade deficit is almost certainly over. If the foreign exchange markets begin to believe this message, then the latest trade figures-may have helped avert a fur-ther damaging rise in the dol-lar, which should be good news over the longer term. The danger is that in its efforts to conquer domestic inflation, the Fed's interest rate policy may underpin an overvained dollar.

De Beers

An international marketing company with a near monopoly in its field, a brand name of extraordinary strength and a luxury product that is in great emand from the world's profligate consumers sounds an investor's dream. Yet De Beers. which fits the description less than four and yields almost 7 per cent.

If the company were not based in South Africa it would surely be worth more than twice as much, but as things are it is stuck teven yesterday's unexpected 100 per cent increase in earnings and 63 per cent rise in the dividend only



moved the shares up 3 per cent. More than other South African companies, De Beers suffers from the prospect of a forced sale by US investors, who may own as much as \$1hm of the company's paper. Even if the US divestment bill is not passed this time, the pressure to pull out is not going to go away, and any rise in the shares can only tempt anxious

US institutions to sell. Meanwhile, to judge from the size of the dividend, De Beers sees no sign of the recession that has frightened inves-tors for the past year. Even though the first quarter owed something to the weakness of the Rand, and to the postponement of sales from the end of last year when the company deliberately kept the market tight, the underlying increase is still startling. And despite two recent price rises, a third is in prospect; while if the mar-ket tightens much further, the company will have to sell more gems from its stockpile, meangems from its stockpile, meaning a further rise in margins.
Of course, if the consumer stops spending the picture could change sharply, but as US and UK governments will testify, persuading them to do that is no easy matter.

Hanson/Pilgrim House

True to form, Hanson has anaged to get rid of its Kidde fire protection business to the company which probably needed it more than any other - for a price which may reflect more favourably on seller than buver hut is unlikely to do much for the share price of

share performance of either group much in the short term. For the seller, it was probably too small: Hanson investors

have long since essend being moved by \$250m deals, even when they are done on 2% times the book value of the businesses sold. And although one could reflect uninvourably on the comparison between an exit ple of 16 for the fire protecexit p/e of 16 for the fire protec-tion group and a guesstinate p/e of 23 for the remaining Kidde businesses in the cur-rent year, the City did not seem to bother much with that particular calculation. Frag-mented as it is, Kidde was never going to generate the same kind of headlines as hiv-ing off chunks of imperial Group or SCM; so for the oment. Hanson is more intermoment, manson is more inter-esting as potential buyer rather than seller, with Sears high on the imaginary hit list. Pilgrim House's problem is

the inverse: the deal involves significant dilution of carnings in the current year, a sharp reduction in net asset value per share, a high level of gear-ing and the concomitant need to dump some of the recently acquired businesses soon - scarcely the stuff to impress the current market. But for all that, the purchase makes a power of strategic sense and must make the management feel more secure than when they had \$80m cash in their

Racal/Vodafone

The combination of the institutions' reluctance to stand up and be counted, and Racal's undoubted success in developing its Vodafone business, meant that it was always going to be very difficult to persuade the management to rethink its hastily conceived plan of floating of Vodafone. Nevertheless, Racal's defeat of Millicom's rival proposal for a full de-merger of Vodafone can hardly be construed as a resounding vote of confidence. Maybe Millicom had its special reasons for wanting to spoil Racal's plan, but it managed to con-vince shareholders, represent-ing another 10 per cent of the company, of the wisdom of its cause, and if allowance is made for abstentions, the vote was considerably closer than it looks on paper.

Shareholders can only hope that management will follow

reward their support. However, one has only to look at the For almost exactly opposite reasons, yesterday's Hanson disposal to Pilgrim House seems unlikely to boost the miserable long-term share price performance of companies like Siemens, Philips and Thomson-CSF to feel a certain nervousness about Racal's plans to take on the big boys of the European electronics

he Maila

OECD says UK growth rate should be reined in

WORLD WEATHER

By Simon Holberton, Economics Staff, in London

THE Paris-based OECD was a large measure of doubt yesterday lent its voice to the growing calls for UK economic the unreliability of official data growth to moderate, but pre-dicted that the economy should stage a "significant slowdown" over the next year.
In its annual review of the

UK, the Organisation for Eco-nomic Co-operation and Devel-opment said the UK was growing at an unsustainable rate. Like the Bank of England last week, it said that domestic demand growth should be reined in and that it was necessary for the UK to grow more in line with its potential rate of

growth.

The OECD repeated its June forecasts for the economy, which showed it slowing from 3 per cent this year to 2.25 per cent in 1989. It warned that unless the growth in demand moderated Britain's trade deficit would continue to deterio-

It said, however, that there

End of Gulf war brings no respite from violence

Continued from Page 1

hedin) which followed it.

The people executed were in prison long before these

given death sentences but

for burial to a particular area – lots 91 and 92 – in Tehran's Beheshte Zahra main cemetery where in recent days there has been a "traffic jam" of bereaved relatives.

a burial ground east of Tehran, another part of which is used by the Baha'i community (offi-cially considered as apostates

In this burial ground, accord-ing to an eye-witness who does not wish to be identified, a series of trenches were dug and filled with at least 58

The bodies were tightly packed, head to foot, and covered with no more than five centimetres of soil, with the result that dogs and vultures disturbed the graves.

The first executions may have been prompted by the discovery of an attempt to form some kind of secret organisation inside the prison, but the more recent and numerous

ones appear to be motivated partly by anger at the Muja-hedin invasion and partly by the desire to placate angry rad-

islamic leftists (People's Muja-

In some cases they had been

given death sentences but
these had been suspended,
often because the people concerned had formally
"repented" of their crimes and
pledged support for the regime.
Others had been given
prison sentences of which they
had already served the greater
part, while yet others were still
on trial.
The Islamic leftists are sent

The Islamic leftists are sent

The Marxists, assumed to be unbelievers, have been buried in most macabre conditions in

corpses between July 27 and August 10.

icals after the ceasefire. A number of radical figures

including the former revolu-tionary prosecutor, Habib Lad-jevardi, and the head of the Justice Council, Ayatollah Ardebili, have publicly critic-ised the authorities in recent days for showing too much clemency towards the Muja-hedin and taking their declarations of repentance too easily at face value.

For two months left-wing prisoners have been denied all meetings with their families, and in the past four weeks families have not been notified officially of their sons or husbands' execution, with the result that it has become impossible to find out for certain who has been executed.

These details refer only to

the Tehran area. It seems likely that a similar reign of terror is going in prisons throughout the country, espe-cially in the west where the Mujahedin incursions took

In particular many people are said to have been killed in the small town of Kerend, half way between Kermanshah and the Iraqi frontier.
This is the one place where the people are known to have

welcomed the Mujahedin.

Elsewhere in Iran reactions to their operations were generally very negative, because even people opposed to the regime do not wish to see the war prolonged and are very critical of the Mujahedin for making themselves the cat's paw of the Iraqi President.

running mate

torch of leadership of the Republican Party to Mr Bush on Monday night in a speech laden with nostalgia for the eight years of his presidency, and with optimism for the future. The acknowledged front rumers for the vice-presi-dential nomination include Senator Robert Dole, the man increasingly mentioned by del-egates as the likely choice. But Mr Dole has begun to hint darkly that he finds the selection process demeaning."

Representative Jack Kemp of New York has also been on Mr Bush's short list. Mr Kemp is a conservative who, like Mr This announcement appears as a matter of record only

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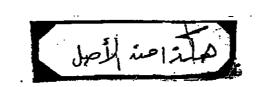
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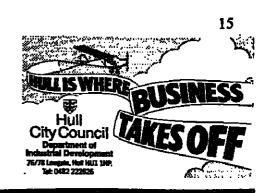
August 1988



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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday August 17 1988



INSIDE

Sparkling result for De Beers



increased sales and favourable exchange rates added a sparkling quality to interim profits at De Beers, the South African diamond company. Sales by its Central Selling Organisation marketing arm rose to \$2.2bn in the first half of this year from a correaponding \$1.5bn. Dia-

mond sales have shrugged off the setback that followed the October stock market crash, which fuelled fears of a slump in retail sales of dia-mond jewellery. Page 18

Berisford may bid for Billingsgate

S&W Berisford, the diversified trading and industrial group which owns British Sugar, may bid for the preferred share capital of Bil-lingsgate City Securities. A successful bid would remove from the London market the only available issue of securities in a single asset property company - in Billingsgate's case Mid-land Montagu House, a riverside office block in the City of London. Page 20

Locusts return to plague Africa



A plague of biblical proportions is threatening the Sahelian nations of Mauritania, Mali, Niger and Chad as swarms of locusts up to 200 square miles are devastating the

region's tragile agricultural economies. International help organ-ised through the United Nations has placed the area on a war footing, but the biggest battle has yet to be fought. Page 30

Penney slips in quarter

J.C. Penney, the Dallas-based department store and mail order group, saw a 21 per cent fall in second-quarter net profits to \$81m or 61 cents a share, from \$103m or 68 cents in the same three months of 1987. Sales slipped to \$3.21bn from \$3.41bn: Page 16

Hawker wings into the US



HawkerSiddeley, the British engineering group, has been adily expanding making more than 25 acquisitions since the start of 1986 cost-

(\$344m). Yesterday it unveiled a further \$50m bid — for Dranetz Technologies, an electronics instrumentation company. Page 29

Falconbridge stake for Noranda

Noranda, Canada's leading resource group, has bought 8.7m shares, or 10 per cent, of Faiconbridge, the Western world's second largest nickel producer, for nearly C\$200m (US\$166m).

Lennane raises offer for SII

Mr James Lennane, chairman of System Inteputer systems for newspapers, increased a buyout offer which values the company at \$96m. Page 16

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Chief price changes yesterday

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. Continental				An E		
Bayer Ves.	334 —	_5	Malanas Pho.	62.5		3.5
BASE	257 -	32	Valorec	120.2		
Veha	253.5 —	3.7	Schoolder	393.7		
		٠	GTM-Entre.	585	· •	·· 24
	K (8) at 1	2.20		•		
			TOICYO (Y			
Moos		534	Rices	—		
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Viacom .	274, +	13		1290	+	80
System Int.	7% +	- 4		748	+	41
Polacold	434 +	1	Yamaha Motor	1450	+	70,
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Australia in move to float state assets

By Chris Sherwell in Sydney

Government, in its first significant move towards privatising state assets, has committed itself to floating 30 per cent of the Australian Industry Development Corporation (AIDC). AIDC, the state-controlled

investment bank, yesterday con-firmed that the federal cabinet approved the flotation last week, and it will now go forward for

Around A\$50m (US\$40m) will be raised, giving the bank a much-needed capital injection, which the devernment refused to

provide directly.

Although only a partial privatisation, the decision is important
because it could pave the way for similar but more controversial moves involving the two state airlines, Qantas and Australian Airlines, and perhaps the state-owned Commonwealth Bank and other entities.
At its biennial conference in

Hobert in June, the Labor Party almost killed off the idea of priva-tisation. But Mr Bob Hawke, the Prime Minister, who had been promoting the issue, persuaded the party to set up a committee to review the question.

An exception was made for the AIDC because it had been established on a private enterprise hasis and was already operating sale to commercially, even though it happened to be fully governtion.

ment-owned. With the cabinet decision, the Government must now appoint advisers and under-writers, and finalise the prospec-

The AIDC's objectives are to promote Australian industry and Australian ownership in industry. Apart from borrowing and lending money, it makes equity investments, manages fund-rais-ing and offers other financial

resources, manufacturing, high technology, tourism, even the consortium building submarines for the Royal Australian Navy. Its assets amount to some

Debate over the need for a capital injection has gone on for almost two years, but became more urgent in the wake of last October's stock market crash. At the time a figure of A\$40m was suggested, but the Government, then as now, was operating a

Labor Government had confined its asset sales to the disposal of government office complexes in Sydney and Melbourne, the sale of a dockyard in Melbourne, the disposal of part of the well-lo-cated embassy in Tokyo and the sale of the loans portfolio of the Defence Service Homes Corpora-

Dreesmann to quit in Vendex board battle

By Laura Raun in Amsterdam

PROFESSOR Anton Dreesmann, the brilliant but autocratic chairman of Vendex International, will resign his post as head of the Netherlands biggest retail group in a surprise move simed at ending a bitter power struggle.

The 65-year-old chairman's hand-nicked successor, Mr Arie van der Zwan, however, will be passed over for the time being and continue to serve as vice chairman. Instead a member of the supervisory board, Mr A.J. Verhoef, will move over as chairman until 1990 when a permanent appointment will be made.

The dramatic announcement by the supervisory board last night said Mr Dreesmann would step down because of poor health. He suffered a brain haemorrhage last year but recovered rather robustly and few observers had

expected him to step down.
The long-awaited compromise is intended to halt a divisive battle between Mr Dreesmann and Mr van der Zwan over plans to streamline the lumbering group. Mr van der Zwan wants to scrap 2,100 jobs and sell off some peripheral companies in a bid to prepare the family business for eventual bourse listing. But Mr Dreesmann accused Mr ting across Vendex's paternal policies and trying to dismantle the empire.

the empire.

Last night the supervisory board sided with Mr van der Zwan, urging the management board to press ahead with the reorganisation. The layoffs, of which 1,400 will be forced, will affect the Vroom & Dreesman department stores, the flagship of the haven retail trade and comthe huge retail trade and com-

mercial services group.

Mr Dreesmann, who is the grandson of a co-founder of Ven-dex, will be appointed as vice-chairman of the supervisory board and was showered with praise in the board's statement.

The board of management will also be expanded to five members from the present four although no appointment has yet been

Vendex, a group with turnover of Fl 16.8bn (\$8bn), has been rocked by Mr Dreesmann's public attacks on Mr van der Zwan and the uncertainty surrounding the badly needed restructuring. The Vroom & Dreesmann department stores have lost money for years, according to Mr van der Zwan and the supervisors, and are long overdue for a house cleaning. van der Zwan of ruthlessly cut- Patriarch loses grip, Page 17

advisory services.

Its interests embrace most sectors of the Australian economy —

tight fiscal policy. Before last week's decision, the

Pilgrim buys Kidde unit for \$254m

PILGRIM HOUSE, the UK electronics group formerly known as RHP, yesterday emerged as the buyer of the US-based Kidde Fire Protection busi-nesses from Hanson, the UK con-giomerate, in a \$254m cash deal. Hanson acquired the busi-nesses, which are involved in the

manufacture and sale of fire detection and suppression systems both in the US and in Europe, as part of its \$1.7bn

acquisition of the highly diversi-fied, New Jersey conglomerate, Kidde, last year. Rumours that the disposal was imminent surfaced at the weekend.

This is Hanson's largest dis-posal from Kidde so far, and brings the total raised from this source to just under \$362m.

Pilgrim House said yesterday that the acquisition would allow it to become a world player in

the market for fire detection and suppression equipment, taking its sales in this area from £50m to just over £200m.

Such a move was not entirely unexpected, as Pilgrim has long been saying that it wished to expand in the US, and in particular within the fire detection expand in the US, and in particular within the fire detection industry. The company first declared its intention to expand its electronics-related business in December last year when it

decided to sell its traditional ball-bearings interests.
It subsquently merged with the Burgess Group, an acquisi-tive electrical engineering con-cern. The deal, finally worth £91m, increased RHP's size by

Lord Hanson's guessing game

Nikki Tait views options open to Britain's best-known market predator

anson, perhaps the most celebrated of predatory British conglomerates, may have been "doing very well over here (Britain) and over there (America)". But the advertising executives who devised this particular transatiantic slogen did ticular transatlantic slogan, did not have to take into account the company's British stockmarket performance. There, the picture has been less pretty in recent

Moreover, while the company sits on its sub-market rating and steadily adds to its cash rile — yesterday's \$254m disposal of Kidde Fire Protection Group to Pilgrim House comes hot on the heels of two major food company sales — questions abound over where Hanson is headed next.

Is Lord Hanson, the chairman, lining up another major deal, as speculators punting in the likes of Sears and Blue Circle continue to suggest? Or is it battening down the hatches for a serious

Hanson's recent lacklustre market performance should, of course, be seen in perspective. Go back five years and the share price out-performance is com-mendable: while the FT-All Share has risen by about 150 per cent, Hanson has managed 200 per

But look at progress since early-1987 and the All-Share Index has a decided edge on the conglomerate. More recently, since the October crash, Hanson has simply bumped along with the market, falling slightly more steeply at the outset, and then market the outset, and the market outset and the market outset of the steeply at the the ste marginally outperforming SE

This less-than-inspiring picture s not entirely Hanson's fault. It partly results from a fading fash-ion for conglomerates (although some analysts suspect that this particular tide may be heading for a modest turn). After all, the other large British conglomerate, BTR, stands on a prospective multiple of little more than 10. It is also a feature of the Han-

son's increasing bulk; a slower growth rate is in view and, as dealmaker "par excellence", the companies it takes over have to be increasingly chunky to tell on group performance.



Additionally, there have been questions about its takeover of Kidde, the highly diversified American conglomerate, for \$1.7bn last year. When the bid was announced, after a relatively quiet period on the acquisition front, there was almost audible relief that the UK group had not lost its takeover appetite.

But this was swiftly followed by suggestions that the UK bidder might have paid too much. Today, the more measured opinion is that the deal remains positive - Warburg Securities estimates a £25m (\$43m) profit benefit, net of funding costs, in the current year — but is unlikely to spring the pleasant surprises of the earlier Imperial Group and SCM acquisitions, where payback periods were extremely swift and left sizable

As one analyst puts it, "It was a perfectly respectable deal, but if you had to rank the three, Kidde would come third." Yesterday's sale does little to change this view. Of the half a dozen Kidde disposals so far, this is by far the largest, bringing total proceeds from Kidde-related sales to \$362m. But while the exit

multiple - about 16 times historic earnings - is seen as respectable, it caused few ripples yesterday. Hanson shares moved a marginal %p lower at 137%p.
All of which leaves analysts wondering where the company will - indeed, wishes to - head next. Hanson, as ever, is cagey about baring its corporate soul.

Mr Martin Taylor, the deputy chairman, says only that there is no pressure for further sales -bits of Kidde or otherwise. On the acquisition front, "opportunities

are always looked at" but this is

tempered by the view that "we've got plenty on our plate".

With little to go on, market views split between two camps.
One suggestion is that another major deal is planned, which recent disposals would help to fund. The other is that Hanson scents recession and would prefer to head for the downturn with its coffers full.

Certainly, the former scenario is feasible. Analysts expect the net cash balance by Hanson's September year-end to reach £1bn-plus, on top of which the company has extensive borrowing powers. Deals in the £5bn-£6bn range are seen as financea-ble - which, incidentally, encompasses just about any British target - although a large goodwill element would create the inevitable problem of dealing with such

Funds, moreover, could be fur-ther augmented if rumours of a flotation at SCM Chemicals, the American titanium dioxide inter ests, come to fruition. Hanson confirms that US investment bank Shearson Lehman has suggested such a move, and is drawing up more formal propos-als which will be duly examined.

That said, it stresses that such a deal is far from imminent. Some analysts, meanwhile, are sceptical of a suggested \$2bn price-tag for the US subsidiary; others suggest that SCM Chemi-cals may not be the only possible subject for such treatment.

Certainly, it takes little imagination to suppose that the mar-ket rating is of as little pleasure to Hanson as its shareholders witness the extensive woolng of US analysts recently. And thi turn, inclines some analysts to think a major bid could be lined up - which, on the right terms

might help Hanson motor again.

Moreover, there is always the
well-established character of Lord Hanson and his long-time colleague Sir Gordon White, who heads the group's American operations. Both are in their sixties but thoughts that either might bow out for a quiet retirement carry little weight among London analysts. "They're itching to do deals," remarks one.

support for Vodafone

By Hugo Dixon in London

Racal wins

RACAL Electronics, the UK electronics group, yesterday received shareholder support for its controversial plan to float off part of Racal Telecommunica-tions Group, its telecommunica-tions subsidiary which includes Vodefone, the mobile phone net-

However, a substantial minority of shareholders — including several large institutions rejected the management's plan. Most of these supported a rival scheme for a complete demerger of Racal and RTG, which was being proposed by Millicom, a US telecommunications company which owns 5 per cent of Racal.

At an emergency general meet-ing held in London, 266m shares (73 per cent) were voted in favour of the management's scheme and 96.5m (27 per cent) against. But with 626m shares in issue there were substantial abstentions. Millicom's proposal was backed by 81m shares - including just over 30m of its own - and rejected by

Institutions voting against the management included Standard Life, the Electricity Supply Pension Scheme, Philips & Drew and Royal Insurance. CIN, the Coal Board's pension fund, and ICI voted against both the management and Millicom.

Mr Shelby Bryan, Millicom's chairman who has argued that many shareholders voted for the management out of loyalty, told the meeting that he wanted to thank those who had been "brave enough to vote their convictions inspite of pressure being brought" by the management. Racal now plans to turn its attention to achieving a success-ful flotation of 20 per cent of RTG. The next stage in the pro-cess will be the publication of a

pathfinder prospectus in Septem-

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Statute changes at Société Générale

By Tim Dickson in Brussels

THE first real signs of a new broom sweeping through Bel-gium's prized holding company Société Générale de Belgique emerge in proposed changes to the group's statutes which are published in local newspapers

Clues as to the future direction of La Générale have been eagerly awaited by analysts since June when a truce was called in the battle for control of the business by rival shareholders Compagnie Financière de Suez of France and the Italian businessman Mr Carlo

The detailed modifications, to be voted on by shareholders at an EGM on September 6, pave the way for a new and more up-to-date management structure, set out more precisely the company's strategic aims, and alter the terms on which the directors are remunerated.

It's a bit like a clearing out of the system, a spokesman explained last night. "We are adapting ourselves to changes in Belgian law and improving our internal organisation." New board nominations reflecting the June agreement are also expected, but the company so far has

The most important change sought in the statutes will alter the company's management structure, introducing a new executive committee responsible to the board (already in place under another name), the new posts of President (to replace the Governor) and of managing direc-

tor (widely expected to be the ex-Midland Bank director Mr Herve de Carmoy), and a new "Commit-tee of Direction" designed to assist the new chief executive. The article relating to the non-

Many of these changes simply bring SGB into line with other major Belgian companies, including some of its own affiliates, but they represent a significant break with La Générale's 167 year past.

remuneration - at the moment they receive collectively 4 per cent of net profits (which is shared in any way they decide) but this is to be cut to 2 per cent

and their replacement by a more direct affirmation of La Generale's role as investor in other companies' shares. In what can-be seen as a clearer expression of La Generale's recent strategy of focusing on specific business sec-tors - but may also be seen as the sign of a more internvetionist approach - the relevant article refers to the need " to man-

executive consultative committee now specifically states that it should be composed of "Belgian and foreign personalities."

The proposals also provide for a probable cut in SGB directors'.

from September 6. Another important change is the removal from the statutes of a long list of mostly minor and technical functions of the group

age...these participations notably by stimulating, planning, and co-ordinating the development of companies in which participa-tions are held."

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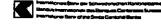
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June 1988

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INTERNATIONAL COMPANIES AND FINANCE

JC Penney sees recovery after mid-term setback

By Martin Stanbridge in New York

J.C. PENNEY, the large Dallas-based department store and mail order group, yesterday reported a 21 per cent fall in second-quarter net profits to Silm or 61 cents a share, from \$103m or 68 cents in the same three months of 1967. Sales slipped to \$3.21bn from \$3.41bn. Mr William Howell, chair-man, said the company expec-

ted sales and operating results to improve in the second half. Inventories are in excellent condition and we have the flexibility to take advantage of the buying oportunities in fashion-able merchandise offerings for the fall and boliday selling sea-sons. The catalogue operations continue to record outstanding esults," he said.

Looking to the results of the retail operations, Mr Howell said gross margin as a percent-age of sales increased slightly in both the quarter and first

By Roderick Oram in New York

SYSTEM INTEGRATORS (SII), the California manufacturer of computer systems for newspa-pers, has received an increased

buyout offer from Mr James

Lennane, its chairman, and acquisition inquiries from sev-

acquisition inquiries from several other parties.

Mr Lennane, who holds 43 per cent of the stock, increased his offer to \$8 a share from \$7.25, giving SII a market valuation of about \$86m.

By Hilary Barnes in Copenhagen

COPENHAGEN Handelsbank,

the big Danish bank, has increased first-half operating

increased first-half operating profits by 33 per cent, from DKr519.7m (\$72.1m) to DKr691.6m, and reported a DKr645m gain on the value of its securities portfolio.

A year earlier, there was a loss on the portfolio of DKr137.7m.

Mr Bendt Hensen chief even.

Mr Bendt Hansen, chief exec-

utive, said the bank had fore-

cast an improved performance this year and was now "well on

the way to achieving the goals we set for ourselves in 1988."

half. Gross operating profit, however, declined in both periods as a result of an intensely competitive environment, in which markdown and promo-tional activity increased, particularly in women's sports-

However, expenses as a per-centage of turnover rose because of the sales decline. For the first half, net earnings of the group – which sold its New York headquarters

Selling, general and adminis-trative expanses continued to be well controlled, Mr Howell said, and were about the same as last year in both periods.

its New York headquarters building for \$325m in March— were \$212m or \$1.57, up from \$157m or \$1.04 previously. The 1987 profits were struck after a pre-tax charge of \$140m for relocating its head offices in Dallas, Penney estimates the gain on the sale of its Manhat-

Chairman raises offer for SII

He has agreed to extend his offer until September 2 while a committee of external directors

reviews his bid and alternative

purchase proposals.

Mr Jack Bowers, committee

chairman, said that SII was holding talks with parties interested in buying the com-

pany. The parties were not

Mr Lennane first proposed taking the company private in

Firm rise at Copenhagen Handelsbank

However, the results for the

year would depend on how-bond and share prices devel-oped in the second half. The bank expected to make larger

loss provisions in 1988 than last year, Mr Hansen added.

procedures, changes in the value of a company's securities portfolio over the year are entered in their entirety into

the profit and loss account, whether or not they are real-

Handelsbank's balance sheet total at June 30

Under Danish accounting

tan building to be \$150m after tax, and will include the figure

at the year-end.
The company's shares failed to respond to the figures and at midday were unchanged at

in contrast, Dayton Hudson

in contrast, Dayton Hudson, the US department stare group, reported improved second-quarter results, which it attributed to strong inventory and expense control.

The retailer reported second-quarter earnings of \$28.8m or \$4 cents a share, up from \$23m or 24 cents a year ago. For the six months, not earnings were \$59.3m or 70 cents, against \$61.1m or 63 cents, on revenues of \$5.2bm against \$4.4bm. \$4.4bn.

"Inventories at all of our companies are in good shape, and we remain optimistic for the second half of the year,"

late June. He said the pres-sures on a public company to

perform on a quarterly basis are inconsistent with a strate-

gic requirement to invest in intensive and costly long-term

product developments."
Earlier this year the company announced an extensive

revamping of its product line, moving it from proprietary hardware and software to

industry standard equipment.

DKr123.3bn. The bank said costs had risen 8 per cent in the first half due, to a consider-

able extent, to investment in new activities. Handelsbank was placed on

"credit watch" by Euroratings, the London ratings agency, last week, to the intense irrita-tion of the bank which said the

agency should have waited to see the half-year results. The credit watch concerned

only the rating of the bank's

short-term borrowing programme, which currently has the agency's highest rating.

Earnings at Dutch bank jump 38% in first half

By Laura Raus in Ameterdem

NMB BANK, the third largest commercial bank in the Netherlands, lifted its net become by a heaty 35 per cent in the first half on robustly

higher revenue.

Profits surged to FI 188m (\$65.5m) from FI 101m, while earnings per share rose to FI 12.86 from FI 8.58. The interim dividend was raised by a generous FI 1, to FI 4.80 a share from FI 3.80.

a senerous FI L to FI 1.00 a share from FI 3.50.
For the year as a whole, NMB said it expected a "setisfactory" rise in certains but otherwise made no comment on its results. Last year it posted not profits of FI 321m.
Operating income climbed 16 per cent to FI 444m in the first six months, from FI 324m a year centier, as revenue rose more than expenses. Turnover increased by 11 per cent to FI 1.2bm from FI 1.05bm and costs expanded 9 per cent to FI 767m from FI 704m.
Loan-loss provisions at FI 250m remained at the year-centier level.
NMB is the second of the big Dutch banks to report first-half results, Last week, Amro posted a 25 per cent jump in carnings.

US publishers

agree to merge

RANDOM HOUSE and Crown Publishing Group, two leading US publishing concerns which are both privately held, have agreed to merge, Our New York Staff writes.

The terms of the deal, under which Random House will acquire Crown, which focuses on mail order publishing, have not been disclosed.

Mr Robert Bernstein, chair-Mr Robert Bernstein, chairman and president of Random House, an effshoot of the family-owned trade publisher Advanced Publications, described the acquisition as "a major step in broadening our long-standing commitment to trade publishing."

Mr Nat Wartels, founder chairman of Crown, will

chairman of Crown, will remain in his post and Mr Alan Mirken, Crown's presi-dent, will become vice-chair-man of Random House.

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FINANCIAL TIMES

INTERNATIONAL COMPANIES AND FINANCE

Vendex patriarch loses grip of the reins

Laura Raun reports on the battle for power at the large Netherlands retailing group

But for Professor Anton. Dreesmann, the ageing and all-ing chairman of Vendex Inter-national who resigned yester-day, it has turned into a bitter

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Series and

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struggle over both the future of the Netherlands' leading retailer and what could be the largest Dutch share flotation Ostensibly, the battle has

been about proposals to scrap 2,100 jobs and sell some holdings in a concerted bid to lift-profits and prepare for a bourse listing.

Mr Dreesmann argued that Mr Arie van der Zwan, his heir apparent, has proven himself unfit by condoming these pro-posals. The outgoing chairman had, accordingly, renounced his own hand-picked successor, who would be the first from outside the family. At the heart of the vitriolic

feud, however, is a more funda-mental question. Can Vendex continue as a sprawling, loose-knit group of retail stores and commercial services, the weakest link of which is its flagship department stores? Or should it sell off some of the anaemic peripheral businesses and focus on its retailing roots in a belated effort to improve paltry

profitability?

Vendex's size alone makes it interesting. It is the sixth largest concern in the Netherlands with sales of Fl 16.8bn (\$8bn) and earnings of F1 226m in fis-cal 1987-88.

About one-third of revenue is from abroad, where UK and US companies have probably noted that the "break-up" value of its assets apparently exceeds that of the company as

Mr Dreesmann has said Vendex would go public in 1990, probably through an international placement of the shares held by the founders' descen-dants and a clutch of other

family business, passing on the sceptre to an outsider has never been easy.

families of Germanic, Roman Catholic origin. But now it is questionable whether the company will be ready. questionable whether the com-pany will be ready.

Rarely in Dutch history has

a corporate drama been played out so publicly or so colourfully. Mr Dreesmann is one of the richest men in the Nether-lands thanks to his hefty Vendex holdings - nearly 8 per cent of the common shares and almost 14 per cent of the pre-ferred shares plus priority

A professor of economics, he is brilliant, excitable and autocratic. He viewed Vendex as his empire and its employees

as his family.

The 65-year-old professor suffered a brain haemorrhage last year but miraculously recovered, much to the chagrin of his colleagues.

"In intensive care I was shown my last will and testament," he vividly recounted to a union official. "I lay in my grave and saw the power struggle above my head. But I pulled myself out of the grave. They didn't count on that."

They didn't count on that."

During the professor's filness, Mr van der Zwan steered along the plans for cutting nearly 18 per cent of the department stores' jobs in the hope of reversing a 25 per cent profit plunge last year. The plans were supported by the supervisory board but decried by Mr Dressnam as grossly by Mr Dreesmann as grossly violating the company's social policy. He promised a reversal. In some ways Mr van der Zwan is actually similar to Mr Dreesmann. The 52-year-old Mr van der Zwan is bright, intelligent and headstrong. He was known as an ideological social-

sidered a cool, calm pragma-The supervisory board, which normally wields ultimate power in a limited liability company such as Vender, has promised to try to settle the dispute this week. Some

ist in the past but today is con-



Anton Dreesmann: T pulled myself out of the grave. They didn't count on that.'

kind of Dutch compromise is likely but it is difficult to imag-ine a solution that will completely clear the poisoned air. Mr Dreesmann has spared no opportunity to discredit his would-be successor. He asserted that some of Vendex's US partners "can't get along with Van der Zwan. They would like to drink his blood."

Vendex, formerly known as Vroom & Dreesmann, was founded in 1887 by Anton Dreesmann, grandfather of the current chairman, and Willean Vroom, his brother-in-law. From the first department store in Amsterdam, they spread quickly across the Netherlands. in 1973, Mr Dreesmann took

over as chairman. First he reined in power over the inde-pendently-run Vroom & Dreesmann stores and then be embarked on a frenzied spree of buying companies. Some were snapped up in a matter of Today Vendex International

comprises about 100 compa-nies. Retail trade accounts for 80 per cent of turnover and commercial services for 20 per The flagship is Vroom & which have lost around

FI 225m in the past 10 years, according to Mr van der Zwan and the supervisory board. But Mr Dreesmann insists they have made operating profits of FI 80m with different deprecia-tion costs and property valua-tions apparently accounting for most of the difference.

What is almost certain is that the stores generate less revenue per so ft than the industry average. Several fac-tors are to blame.

Perhaps the most important is the stores' failure to keep pace with the times, persisting with mass marketing techniques while buyers have become more individualistic. Investments in automation for controlling inventory and com-bating theft have lagged badly. Employee morale has slipped ment store chain. It is flanked by, among others, Claudia dong with image.

While the core activities have limped along, many of the non-consolidated companies, especially abroad, have thrived Non-consolidated hold-ings account for an unusually large 40 per cent of net income.

The Dillard holding has generated a cascade of income while Barnes & Noble provided a launch pad for the takeover in 1986 of B. Dalton. In a slightly odd move, Mr. Dreesmann has built up a 36 per cent stake in arch rivals KBB, another Dutch retail group, and 25 per cent of P&C, a clothing chain, although both investments have proven worthwhile. worthwhile.

The firm hand of a professional manager may be just what Vendex needs. The board of management admitted as much in last year's annual

Even though the pater fami-lias is fighting furiously to keep power as long as possible, eventually he will have to hand over the reins. An era is coming to an end but perhaps it is the healthiest thing for

Storebrand to

10 finance units

STOREBRAND, Norway's

largest insurance and financial

group, is to dismantle 10 units

ganisation will start this year and continue until spring.

this year, Storebrand Finans suffered losses of NKr41m

(\$6m) in contrast to profits of

NKr22m a year earlier. Storebrand, the parent, said

in June that it was planning

structural changes to the fin-ancing unit. These plans have

to the loan and leasing portfo-

In the first four months of

For the first four months of

By Karen Fossti in Oslo

dismantle

buy chip operations from GE By Roderick Oram

in New York

HARRIS. THE Florida-based communications equipment maker, has agreed to buy most of the semiconductor operations of General Electric

The businesses, which GE said were profitable on annual sales of \$550m, consist largely of those acquired in its 1986 purchase of RCA, the US consumer electronics and television broadcasting group. They include plants in the US, Singapore, Taiwan and Malaysia.

The deal also includes Inter-sil, a California company which GE bought for \$235m in 1981 to further its ambitions in semiconductors. GE's subsequent failure to establish a strong position in areas such as mobile telephones and its decision to withdraw from television manufacture have sharply reduced its demand for

GE becomes the second large US electronics group to pull out of chip making recently. Last week, Gould sold its semiconductor division to California Micro Devices for \$70m. However, GE will retain a chip research and development facility in Research Triangle, North Carolina, and the former RCA defence chip business which is now part of GE's aero-

space division. Terms of the acquisition were not disclosed but industry analysts believe the price was

ABN buys into brokerage

the Netherlands' biggest bank group, has signed a letter of intent to acquire half of closely held Danish brokerage Alicon within Storebrand Finans, its financial group, because of poor performance. The reor-

> cial services businesses, especially in Denmark ABN is the second Dutch acquisition of part of a foreign

brokerage. The Danish expansion will enhance ABN's market position within the European Community.

now been defined to include a staff reduction to 300 from 570 and a reduction of 20 per cent Amsterdam-Rotterdam Bank, which has been leading Dutch banks in their drive for foreign expansion in the run-up to the this year, the parent saw profits slip to NKr55m from NKr58m last year because of 1992 EC internal market, earlier this year announced its planned merger with Belgium's biggest banking group, Génér-ale de Banque. losses in three subsidiaries including the financing unit.

Harris to

of the US.

about \$500m. GE has had the assets on the block for some

Combining GE's assets with its own chip production will lift Harris to sixth place among US chip makers — from its current slot at nine or 10 according to Dataquest, a California electronics industry research firm.

By Our Financial Staff

ALGEMENE Bank Nederland, Borsmaeglerselskab for an undisclosed financial price.

Algemene said the acquisi-tion was aimed at buttressing its growing international finan-

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa) A MEMBER OF THE GOLD FIELDS GROUP Registration No. 05/17171/06

PRELIMINARY ANNOUNCEMENT OF RESULTS

PRELIMINARI ANNUUNCEM	ent up kes	OFIR
	Year ended 30 June 1988 	Year ended 30 June 1997 Rm
Revenue Income from investments Surplus on realization of investments Income from fees, interest and other sources (see note 1) Expenditure and write off	327.7 0.3 120.9 448.9 118.8	304.4 0.6 129.0 484.0 98.4
Administration, technical and general Interest Drilling and prospecting Written off	79.8 5.0 34.0	67.5 4.9 25.7 0.3
Profit before tax Tax	330.1 8.1	335.6 20.8
Profit after tax Minority shareholders' interest	322.0 1.0	314.8 0.8
Profit attributable to group Preference dividends	321.0 13.1	314.0 13.1
Profit attributable to ordinary shares Extraordinary item (see note 2)	307.9 16.5	300,9 (62,8)
Unappropriated profit, brought forward	324.4 3.4 ————————————————————————————————	236.1 6.7 ———————————————————————————————————
Less:	324.8	241.4
Dividends declared	155.4	151.2
Interim 65c (65c) Final 125c (120c)	53.1 102.3	53.1 98.1
Transfer to reserves	169.4	90.2
Unappropriated profit, carried forward	3.0	3.4
Earnings per ordinary share - centa	377	368
Dividends per ordinary share – conts Times ordinary dividends covered	196 2.0	185 20
Net assets (as valued) per ordinary share - cer		9,350

London Office;

16 August 1988

L ENCOME FROM FEES, INTEREST AND OTHER SOURCES. The decline of RR1 million in this item is due to the lower cash balances held by the group and the reduced interest rates which prevailed during the year to 30 June 1988. 2. EXTRAORDINARY ITEM. This Item constitutes a surplus of R13.4 million on realisation of investments in a subsidiary to be transferred to non-distribut-able reserves and a surplus of R3.1 million on the transfer of a former subsidiary to non-subsidiary status.

3. ANNUAL REPORT. The annual report will be posted to members in

DECLARATION OF FINAL DIVIDEND

Dividend No. 81 of 125 cents per ordinary share in respect of the year ended 30 June 1988 has been declared in South African currency, payable to members registered at the close of business on 2 September 1988.

Warrants payable on 5 October 1988 will be posted on or about 4 October 1988. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 2 September 1988 in accordance with the above mentioned conditions. The register of members will be closed from 3 to 9 September 1988 inclusive.

By Order of the Board, per pro CONSOLIDATED GOLD FIELDS PLC,

London Secretaries, Mrs. G. M. A. Gledhill, Secretary. United Kingdom Registrar: 31 Charles II Street, St. James's Square, London SW1Y 4AG.

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

U.S. \$250,000,000 Canadian Imperial Bank

(A Canadian Chartered Bank) Floating Rate Subordinated Capital Debentures due 2085

ot Commerce

Notice is hereby given that for the six months interest period from August 17, 1988 to February 17, 1989 the Debentures will carry an interest rate of 91/4% per annum. The interest payable on the relevant interest payment date, February 17, 1989 against Coupon No. 5 will be U.S. \$466.39 and U.S. \$4663.90 respectively for Debentures in denominations of U.S. \$10,000 and U.S. \$100,000,

By: The Chase Manhattan Bank, N.A. London, Agent Benk August 17, 1988



SANYO ELECTRIC CO., LTD. Curação Depositary Receipts

of ordinary shares

The undersigned, acting as duly authorized Agent of Carneth Administration Company N.V., announce that the above-mentioned company has made an interim dividend distribution of Yen 4 per share in cash for the financial year ending 30th November, 1988. Effective 18th August, 1988, this dividend will be payable, after deduction of 20% Japanese tax, on the coupon no. 6 of the depositary receipts as follows:

3. 23.80 per CER of 20 depositary shares of 50 ord, shares

\$.23.80 per CDR of -20 depositary shares of 50 ord, shares \$119.00 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with
Japan, may, only afterwards; claim a 5% tax refund in Japan.

The coupons no. 6 may be presented in: The Sumstomo Bank Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TA.

HAMBURG

NEW YORK

to Bank Mees & Hope NV, Pelzerstrasse 2, D.2000 Hamburg 1. to Banque de l'Union Europée

Growth prespects significantly improved by

Number of shares in issue (000's)

DIRECTORS

DECLARATION OF DIVIDEND
The following final dividend was declared on 16 August 1988:

"After providing for the final dividend.

narket value of listed investments by R136 million;

4 rue Gaillon, 75 Paris 2e.
to Morgan Guaranty Trust Company of New York,
23 Wall Street, New York, N.Y. 10015. AMSTERDAM to Bank Mees & Hope NV, Herengracht 548. Amsterdam, 11th August, 1968.

Years Ended 30 June INCOME STATEMENT

BANK MEES & HOPE NV

GENBEL INVESTMENTS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 1988

corporated in the Republic of South Africa)
(Registration Number 05/32379/06)

misition of a 10% interest in Oxyx Gold Holdings which increased the

the separate listing of unineral right interests in Manievale currently valued at R139 million, and the promotion of mineral right investment activities, and the acquisition of a 2% interest in Gencer, currently valued at R102 million, and R42 million in cash by the issue of 2.4 million Genbel shares.

As announced in the press on 9 August, 1988 Genbel has acquired the right to 4,495,000 Suppli Limited shares which will be funded by an exchange of gold shares with third parties. As part of the transaction Genbel has also acquired a portfolio of shares from General Mining Union Corporation Limited in exchange for the issue of 1,355,950 new Genbel cardinary shares (which will not rank for the final dividend declared today).

Limited in exphange for the state or 1,333,000 new seamer unmany somes (when the state of the final dividend declared today).

Offshore investments have been shown as a net amount in the balance sheet. The offshore operation has inhibition of DM 100 million of which DM 70 million have been converted into US dollars with forward cover to maturity. Sufficient assets are held in DM and US dollars to cover the liabilities.

The annual financial statements will be posted to shareholders on or before 30 September, 1988.

Noranda acquires 10% stake in Falconbridge By Robert Gibbens in Montreal

NORANDA, Canada's leading resource group, has bought 8.7m shares, or 10 per cent, of Falconbridge, the Western world's second largest nickel producer, for nearly C\$200m (US\$166m).

Noranda eventually intends to raise this to at least 20 per cent to allow equity accounting. Noranda was a potential dder when Placer Dome, the big Canadian gold producer, put its 25 per cent holding in

Falconbridge on the block ear-Falconbridge itself bought this block of its own stock as part of a C\$300m deal, includ-ing acquisition of control of Mcintyre Mines.

Under this deal, Falcon-

1987 (R000's)

95,422 137,840 94,613

(R000s) 278,619 1,746

280,365

283,693 24,080

307,773

2,069,034 48,722

2,117,756

265 (27,673)

280,365

33,790

6,181 282 408

473,327

473,327

428,849 30,108

458,957

1,643,711

473,327

4,585 251 355

4

bridge will shortly cancel 12.5m of its shares. Further moves will reduce its outstanding shares to 65m and this will mean Noranda'a stake will rise to 13.4 per cent.

Dreesmann, a classic depart-

Straeter women's boutiques, Dixons film and electronics

shops, formerly owned by the UK group, and Perry Sport

Commercial services range from Staalbankiers, the Dutch

merchant bank, to Forward

employment agencies in the

Dreesmann and his retailing dynasty on one hand and Mr

van der Zwan and the supervi-

sory board on the other goes much deeper than a power struggle. It reflects fundamen-tal problems that must be solved if Vendex is ever to

Operating profit margins are alarmingly low, hovering

between 1 per cent and 1.5 per

cent for years. Meagre invest-ment levels, lagging automa-

tion, inefficient distribution,

vague marketing concepts and

competition between the group's own stores are to blame.

focused on the Vroom & Drees-

mann department stores,

At the moment, attention is

attract public investors.

The battle between Mr

sporting equipment.

 Hudson's Bay Company, the big Canadian merchandising and real estate group, will have to take a C\$50m writehave to take a C\$60m write-down in the second quarter following the default of Red Carpet Distribution of Toronto.

HBC sold its tobacco and confectionery wholesaling unit last year to Red Carpet for C\$130m. Red Carpet put C\$70m. cash down and gave HBC a C\$60m note. Red Carpet is in default with its creditors and HBC says it may not be paid

Oerlikon-Bührle to cut 400 jobs

MACHINE TOOL Works Oerlikon-Bührle, the main armaments subsidiary of the

net group deficit rose from SFr89.8m in 1986 to SFr115.2m (\$74m) last year. The 1988 deficit from armaments operations is expected to be smaller, but the group expects only to come "close to breakeven."

US QUARTERLIES

Second quarter Revenues Het Income Net per stare Six months Revenues Net income Net per stare	1988 \$ 71.9m 11.5m 0.44 144.3m 22.6m 0.87	1967 \$ 63.6m 10.1m 0.40 123.8m 19.2m 0.76
BP CANABA Energy		
Second quarter Revenues	1988 C\$ 80.3m 5.14m 0.10 154.8m 7.3m 0.15	1987 CS 73.5m 9.13m 0.18 151.4m 19.9m 0.40
TELE-COMMUNICATIO	2KS	
Second cuarter Revenues Net income Net oper starre. Six more insertings Revenues	1988 \$51m #21.9m #0.13	1987 \$ 394.5m 23.4m 0.14 770.7m

By John Wicks in Zurich

Swiss-owned Oerlikon-Bührle group, is to cut the payroll at its Zurich plant by one-eighth by the middle of next year.

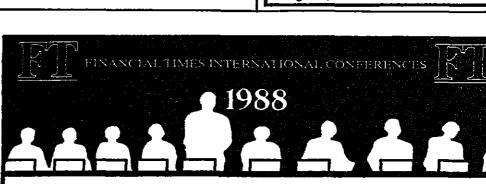
Starting this September, a total of 400 jobs will be scrapped "on the shopfloor, in administration and in management." Part of this will result from staff turnover but a numat the end of January.

This restructuring, which will reduce employment at the company's works in the Oerli-kon suburb of Zurich to 2,800, follows hefty losses by the group's military products divi-sion last year.

Due largely to these losses

ASHTON-TATE

34) milita		
Second quarter Revenues	1988 \$ 71.9m 11.5m 0.44	1967 \$ 63.6m 10.1m 0.40
Reverbes	144.3m 22.6m 0.87	123.8m 19.2m 0.76
BP CANABA Energy		
Second quarter Percents Net income	1988 C\$ 80.3m 5.14m 0.10 154.8m 7.3m 0.15	1987 C3 73.5m 9.13m 0.18 151.4m 19.9m 0.40
TELE-COMMUNICATION	XS .	
Second dillerter Revenues Net income Net per dure Six months Revenues Met per grane	1988 \$ 561m #21.9m #0.13	1987 \$ 394.5m 23.4m 0.14 770.7m 38.2m



The following conferences are among those being arranged by the Financial Times this Autumn.

Commercial Aviation to the End of the Century - Expansion in an Era of Accelerating Change 30, 31 August & 1 September – London

Capital Markets Workshops 12-14 September, 17-19 October,

7-9 November, 7-9 December - London The FT City Seminar 19, 20 & 21 September - London

FT-City Course 10 October to 28 November - London

Electronic Financial Services into the 90s

20 & 21 October - London The Sixth Professional Personal Computer Conference 31 October & 1 November - London

World Electricity

14 & 15 November - London

Europe 1992 and Beyond: Strategies for European Business 21 & 22 November – London

> **European Business Forum** 5 & 6 December - Rome

For further details please tick box.

Communical Aviation to the End of the Century

Copton Markets Workshops

The FT City Seminar

FT-City Course

Flectronic Financial Services into the Course ic Pinancial Services into the 90s

For information please return this advertisement, together with your business card, to: **Financial Times** Conference Organisation

126 Jermyn Street, London SW1Y 4UJ telephone: 01-925 2323

ari.

Ordinary shares Last date of registration Payable on Registers will be closed from Carrency conversion

JOHANNESBURG

Copies of the Umandised Financial Results are evallable from the London Office, 30 Ely Place, London ECIN 66A

On behalf of the board. TLDEBPER)

telex 27347 FTCONF G Fax: 01-925 2125

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

by two US

institutional investors, mostly in the US. The securities will

be underwritten by Minneapol-is-based First Bank Systems

points over three-month Lon-don interbank offered rates

debt.
In addition to \$100m of the subordinated debt from 10 banks, Muirfield's assets consist of \$5m of a 10-year Kingdom of Denmark zero-coupon bond. Assets also include \$50m of zero-coupon top-rated World Bank bonds and \$4m of 39-year zero-coupon World Bank bonds, both issued especially under the World Bank's COLTS medium term note-issuance facility.

After Muirfield's floating-

rate notes mature, its assets will consist of the perpetual bank debt and the full face

value of Denmark's bonds. The

assets will be liquidated and distributed to shareholders.

Dealing will begin at 10am but will be open only to clear-ing members of the Matif. Settlement will he through the Matif's existing procedures for settling kerb transactions. This places the Matif stock

This places the Matif stock index contract, based on the newly-launched CAC 40 index, on an even competitive footing with the OMF market, which also has not yet received authorisation to open to endinvestors and is restricted to heave and stockhopkers.

Despite this restriction,

OMP is trading a growing number of contracts based on the OMF 50 index developed by the Credit Commercial de

France bank. Volume has averaged between 150 and 300 con-

tracts a day, reaching a peak

OMF is based on a private Swedish futures market whose backers include the CCF, Société Générale, Banque Nationale de Paris and Paribas

Convertible for South Korean

SAKHAN MEDIA, the South Korean videotape manufac-turer, is to launch a \$30m con-

vertible bond on the Euromar-ket next month, probably during the Olympic Games in

tape maker By Maggie Ford in Seoul

of 500 last week.

banks and stockbrokers.

Matif opens

mance facility.

on maturity.

brokers

De Beers doubles diamond profits

DE BEERS, the South African diamond company, has more than doubled interim diamond profits through a combination of increased sales and favourable exchange rate movements.
In July the company reported a rise in sales by the Central Selling Organisation (CSO), its marketing arm, to US\$2.2bn in the first half of this year from \$1.56bn in the corresponding period of 1987 and \$3.08bn for 1987 as a whole. Dollar-denominated sales are converted into rands at the exchange rates prevailing at the time of the CSO's selling

"sights." On this basis the CSO's sales amounted to R4.69bn in the first half of this year, R3.21bn in the corresponding period of 1987 and R6.3bn for the whole of last

De Beers itself earns its diamond profits in dollars, but converts them to rands at the exchange rate prevailing on the last day of the financial period. The diamond profit was R956m in the six months to June 30, 1988, against Com-pared with R469m in the first half of last year and R1.3bn for

Higher non-diamond investment income and interest receipts were offset to an extent by greater prospecting expenses, and first-half pre-tax profit rose to R1.19bn from last year's interim R539m. Full-year 1987 pre-tax profit was R1.53m.

Diamond sales have shrugged off the setback which followed last October's stock market crashes which, in turn, led to fears that sales of dia-mond jewellery might fall. Mr Julian Ogilvie Thompson, De Beers chairman, expects sales to remain satisfactory in the second half of this year.

De Beers' own control of the rough diamond market appears to have been consolidated by a Russian decision, disclosed by Mr Ogilvie Thompson, to redirect its sales of rough stones to the CSO rather than selling

Interim per share earnings, which exclude the share of the retained profits of associates, have increased to 216 cents from 109 cents and the interim dividend has been lifted to 45 cents from 27.5 cents. Per share earnings for all of 1987 were 282 cents and the total divi-

GFSA suffers pre-tax earnings setback

GOLD FIELDS of South Africa (GFSA), the mining group con-trolled by Consolidated Gold Fields of the UK, increased its investment income in the year to June 30, but suffered a pre-tax profit decline as administration and prospecting expenses increased and income from management fees and

The group has the largest exposure to gold of all the South African mining houses and generates about 80 per cent of its investment income from gold mining interests. Of this, three-quarters is generally derived from Kloof and Driefontein Consolidated, the country's two richest gold mines and both managed by GFSA.

in outstanding loans. Bougainville Copper is Aus-

determined by asset values.

At present, South Africa's gold mines are suffering from rapid cost increases offset by higher rand gold prices result-ing, in turn, from the rand's fall against most currencies. Cost increases are expected to abate to an extent following the negotiated settlement of this year's wage increases for black workers.

The year's investment income rose to R327.7m (\$135.4m) from R304.4m and the income pre-tax profit was R330.1m, against R335.6m.

However, a lower tax bill permitted earnings per share to rise to 377 cents from 368 has been lifted to 190 cents from 185 cents.

Firm prices treble income | First-half surge at IDB at Bougainville Copper

By Chris Sherwell in Sydney

FIRMER COPPER and strong gold prices have produced a powerful profits surge at Bougainville Copper, the Papua New Guinea-based subsidiary of CRA, the Australian

of CRA, the Australian resources group.

Reporting figures for the six months to June, Bougainville announced a near-trebling of net profit to 51.8m PNG kina, equivalent to A\$75.2m (US\$60.6m) at the exchange rate prevailing at the end of

This compared with a figure of A\$26.9m in the same period of the previous year. It was also struck after taking into account foreign exchange losses. On a pre-tax basis and before exchange losses, the company's profits were four times higher at 110.5m kina.

Net sales revenue and other income rose 58 per cent to 243.5 kina. In addition, the cash generated from operations was sufficient to fund capital expenditure, the final 1987 dividend, tax payments and a reduction

but Hapoalim struggles

By Andrew Whitley in Jerusalem

ISRAEL DISCOUNT Bank, the country's third-ranked finantralia's 25th largest company in terms of market capitalisation. It is 53.6 per cent owned by CRA, which is in turn 49 cial group, has reported a strong profits surge in the first half of the year. But Bank Hapoalim, the labour federaper cent owned by Rio Tinto Zinc of the UK. tion-owned market leader, is struggling to keep pace with Commenting on the outlook,

Net profits at IDB, which

the company said earnings in the second half were likely to had a lacklustre previous financial year, jumped by 45 per cent, from US\$18.9m to US\$27.4m, according to unaudited figures released by the bank this week. Pre-tax operating income registered a slower, but still creditable, rise of just over a third In the first half, copper prices averaged 110.6 US cents per lb, compared with an average 66.3 US cents in the first six months of 1987. Gold prices were 6 per cent higher, averag-ing US\$453 per oz. Prices of The Recanati family-owned

both metals have declined since the end of June. bank said that its sharehold-Yesterday's figures include a ers' return on equity topped provision for the possible pay-ment of additional profits tax 10.1 per cent, compared with 7.3 per cent in the same period to the Papua New Guinea Govlast year. This put it back on ernment. This is because the an even footing with its more company's agreement with the Government makes it liable to profitable competitors among israel's "big five" commercial pay an extra 35 per cent on After an exceptionally strong

to most criteria Bank Hapoalim appears to have slowed down considerably. The main improvement was in its own equity, which expanded by 4.8 per cent during the sixmonth period to the end of June, to Shl.69bn (\$1.04bn).

However, after-tax profits were little changed on the first half of last year, as were loans to the public and deposits. The net return on equity even slipped, to 10 per cent. One factor which appears to

be affecting its performance is the serious difficulties other Histadrut-owned enterprises are currently encountering.
At a time when its rivals are reducing their provisions for doubtful debts from last year's record levels, Hapoalim this week announced an increase in its specific provisions of nearly

a quarter, to \$120.2m. Hapoalim has recently ven-tured into new areas, including the establishment of back-up credit lines with leading world performance in 1987, according

This announcement appears as a matter of record only. -

AUGUST 1988

U.S. \$200,000,000

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Arranger

Credit Suisse First Boston Limited

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Deutsche Bank AG New York Branch

The Fuji Bank, Limited

The Industrial Bank of Japan Trust Company

Société Générale

Swiss Bank Corporation

Westpac Banking Corporation

Facility Agent

Credit Suisse First Boston Limited

Prime Agent National Westminster Bank PLC New York Branch

The bond will be lead managed by Citicorp Scrimgeour Vickers and Daewoo Securities, the South Korean firm, with a second foreign lead **Credit Suisse**

manager still to be appointed. Saehan Media, is the fifth company to be allowed to raise **National Westminster Bank Group**

money on the Euromarket and the first to receive approval from the Ministry of Finance this year. It is expected to use the money to finance the building of a videotape factory in Ireland to supply the Euro-

pean market. years ago by Mr Lee Chang Hee, independent-minded son of the founder of the giant

Samsung conglomerate, South Korea's largest company. The biggest single manufacturer of audio and videotupe, it regis-tered sales of Won198.6bn in 1986 before being hit by aggressive Japanese competi-tion last year.

Novel FRN Eurodollar issue prices launched rally after early plunge

THE SHOCK of yesterday's US
July trade figures, which were
far worse than most Eurodollar bond prices tumbling in
line with falls of up to a full
point in the US Treasury market. However, prices rebounded
towards the end of the day,
supported by the recovery of By Our Euromarkets Staff launched a novel issue of float-ing-rate notes in the latest attempt to breathe life into the almost moribund market for \$17bn of bank debt that never supported by the recovery of the dollar on the foreign exchanges and by some short-covering. Shorter dated Euro-bonds eventually ended only fractionally easier. Parts of 10 separate issues of perpetual floating rate notes have been repackaged into a \$100m top-rated note issue to be privately placed among

Dealers were taken by sur-prise by the data, which showed a larger than expected \$12.54bn trade deficit for June — median expectations for the Capital Markets and Credit Capital Markets and Credit Suisse First Boston.
Under the new structure, investors may purchase either the equity or the debt of a new, special-purpose subsid-iary, Muirfield Funding, based in the Cayman Islands. The 30-year notes will pay 50 basis points over three-month Lanshortfall were around \$11bn. Prices were immediately marked down by around % point, although little large-scale selling was detected. However, several market oper-However, several market operators were carrying short positions and re-entered the market at the lower levels, bringing prices back up. Prices of 10-year Eurodollar bonds were showing only small net losses by the end of the London trading day.

"As far as our market goes, the trade figures presented virtually a 'worse-possible' scenario with exports falling and and are available in 10 tranches, each one backed by a separate bank's perpetual debt.

imports up. Counsed with the latest Japanese trade data, showing continued large Japanese surpluses, these numbers present an extremely hearish outlook for international fixed income securities, commented one semir Burodollar trader. Elsewhere in the market, volume continued low, Starting

INTERNATIONAL BOND\$

denominated bonds had a volatile day, finishing unchanged to slightly better, buoyed by the resilience of the pound. However, activity was limited shead of tomorrow's money

ahead of tomorrow's money supply data.

New issue business was also restricted by the US trade figures. However, Nomura international launched a long-anticipated equity warrant deal for Rinki Nippon Railway. The coupon on the five-year issue was indicated at 5% per cent. % above the level on the last deal of the same maturity, indicating that conditions in the sector are still far from buoyant.

Yamaichi International led a Y5bn five-year deal at 4% per

Polysar. The total cost is about C\$230m based on a price of

cent and 161% for Bargus Bank. Chuo Trust Interna-tional is joint lead on the lesse, which is not expected to trade which; Yamaichi repured con-tinued steady demand for the \$300m equity warrant issue for Sekirsh House launched on Monday.

fonday. Mitsubishi Finance International led a Y5bh five-year step up coupon issue priced at 192 per cent for Norway's Christiania Bank. The compon will be 1% per cent in years one and two and 7% per cent

one and two and 7% per cent thereafter.

In West Germany, Dresdier:
Bank led a DM250m seven-year issue for the Industrial Devel-opment Bank of India, which is guaranteed by the state. The issue was pitched at 6% per cent and 100% but was launched too late in the day for an accurate assessment of its

an accurate asserting the inding performance.

Deutsche Bank led a DM140m five-year deal for Privathanken at 6 per cent and 101. Demand was reported to

be slow. In Switzerland, SG Warburg Soditic led a SFrittom have for a unit of Polly Peck. The six-year deal at 5% per cent and par was expected to excite interest from retail investors.

W(TO

30

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• 15: 10: 3

BACK FA

Husky Oil to buy rest of LTV given Canterra for C\$374m

By Robert Gibbens in Montreal

suance facility.

The quarterly interest payments are guaranteed by Financial Security Assurance, the US guarantor of corporate debt. Further support for investors is movided by the zero-coupon debt, which will be sufficient to repay principal on maturity. HUSKY OIL, jointly owned by Mr Li Ka-shing, the Hong Kong entrepreneur, and Calgary's Nova Corporation, plans to buy for C\$374m (US\$282m) all the shares of Canterra Energy it

estimated to be worth about

C\$278 a share.
Husky already owns nearly 8
per cent of Canterra. It will
then offer C\$3 a share, or
C\$144m, for the remaining publicly held Canterra shares.

Mr. Pohow! Philling Husky does not already own.

Husky is also ready to bid
for Texaco's 78 per cent block
of Texaco Canada, which is Mr Robert Phillips, Husky vice-president, said in Calgary that although the Federal Petroleum Monetary Agency

C53bn. in effect, Husky is buying 51 per cent of Canterra from its parent company, Polysar, and 16 per cent from Nova, which is completing the takeover of more time. to reorganise By Our Financial Staff LTV, the US steel, serospace

and energy group which has all energy group which has been operating under Chapter 11 of the US bankruptcy code since July 1986, said a US bankruptcy court has extended the campany's exclusive right to file a reorganization plan until December 2 this peer until December 2 this year.

LTV creditors are continuing to consider the company's pro-

posed reorganisation plan. LTV this mouth reported a rise in second-quarter net income, from \$122.7m to \$157.6m, on revenues of \$2.06hn, against \$1.98hn.

FT INTERNATIONAL BOND SERVICE

was unchanged.

had classified Husky as for-eign-controlled, its position as a Canadian oil company under

the Investment Canada Act

sy George Graham
in Paris

FRANCE'S MAIN financial futures market, the Matif, is to open dealings in a new stock index future today, speeding up the launch of the new contract in an attempt to head off the new OMF stock index futures market, a competing private initiative.

Dealing with the latter of the new competing private initiative.

Dealing with the latter of the new competing private initiative.

Dealing with the latter of the new competing private initiative. Cicsing prices on August 16
Charge on

1 8th affer day must Yield
5 100% 100% 0 -0% 5.27
5 95% 95% 0 -0% 5.55
0 97% 97% 0 -0% 5.58
0 99% 100% +0% 0 -0% 5.58
0 99% 100% +0% 0 -5.53
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UK COMPANY NEWS

Stoking the flames of acquisition

David Waller looks at Pilgrim House's latest fire protection expansion

ORD HANSON has such a formidable reputation ⊿ as a wheeler and dealer in companies that anybody buying one from him is automatically deemed to have paid too much.

But Mr Roger Pinnington. chief executive of Pilgrim House Group, rejected any such suggestion yesterday as he explained the rationale behind his company's \$253.75m (£149.3m) acquisition of the Kidde Fire Protection Group. Not only was the price well within Pilgrim's target range, he said, but the negotiating process was far from one-sided.
"In fact, we taught Hanson a thing or twe," he claimed.
"Their team found the whole

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Financial Sta

e time

thing very invigorating.

For Pilgrim — the former
RHP Group — the acquisition
is the most significant move in The least of the l a process of realignment which began in December last year. It was then that RHP shed its traditional ball bearings business and declared its intention to become an international

electronics group.
Only weeks afterwards, it

neurial accountant. At the time, Mr Morton took all the credit for a £250m merger which he described as a "reverse takeover".
There was much talk that

RHP would be renamed Burgess, and that the enlarged company would become the a vehicle for Mr Morton's own acquisitive aspirations, whilst Mr Pinnington would take a back-seat role as the man in charge of operations. This was never to be: some weeks later, skeletons were discovered in the Burgess cupboard, and the acquisition had to be renegetiated. The value of Burgess was knocked down, and Mr. Pin-mington won the management

He has been waiting to assert his authority - espe-cially in the arena of acquisitions — ever since. Yesterday, he did so, and Mr Morton was nowhere to be seen. When Mr Pinnington severed

RHP from the bearing business, he said that the company made a move in this direction would concentrate on a num-with an agreed bid for the ber of high-growth, high-tech

acquisitive Burgess Group, an niche markets, not least of electronics group built up by which was that for equipment mr Bob Morton, the entreprecapable of detecting and supcapable of detecting and sup-pressing fire. RHP had first moved into this area in 1966 with the purchase of Graviner and had consolidated its posi-tion with the purchase of the Minneapolis-based Det-Tronics,

in October last year. The acquisition of the Kidde businesses creates a division with combined sales of around £200m. "It moves us well and truly into the world arena, and gives us market leadership in the US, the world's largest market" Mr Pinnington said

On the face of it, the acquisi-tion looks expensive. Operat-ing profits at the Kidde Fire Protection Group amounted to \$26.1m (£15.3m) in the last calendar year, suggesting a his-toric exit multiple of between 15 and 16. Moreover, the offer is pitched substantially higher than the book value of \$96m. than the book value of \$96m (£57.6m), creating £92m of

viner and KFPG serve many of the same customers in the air-But, according to Mr Pincraft, industrial and military nington, the synergies are enough to ensure earnings markets. Costs can be eliminated by removing duplication dilution for Pilgrim or no more of engineering facilities, and than 4 to 5 per cent in the year

sales stimulated by introduc-**Pilgrim House** ing KFPG products to Graviner

Share price relative to the customers and vice versa. Mr Pinnington says that KFPG has been left alone by FT-A All-Share Index Hanson since the Kidde acquisition a year ago and that it will respond to investment on the one hand and the introduction of stricter financial disci-pline on the other. Operating margins and return on capital employed at KFPG are substantially lower than those obtained at Graviner. Strategically, the logic for

the acquisition seems unques-tionable. More importantly, perhaps, the transaction unquestionably bears all the hallmarks of Mr Pinnington's to September 1989. This is not taking into account the effect of disposals, which could raise rather aggressive management between £40 and £50m; Pilgrim calculates that borrowings, which will rise to 63 per cent of

However, some City analysts expressed disappointment that Pilgrim had not chosen to sup-port at least the vendor placing element of the purchase con-sideration with a dividend forecast. Not only are investors facing the prospect of mild earnings dilution — but as a result of the goodwill created by the acquisition, asset backing will fall from 110p to 60p

Depressed markets leave Rea Bros well down midway

increasing turnover."
He said that rationalisation

and cost reduction pro-

computer system was being installed. "These changes will

begin to yield benefits in the second half," he said. Following the decision of

Finsbury Asset Management, Rea's largest shareholder with

36 per cent, to support its

By David Lascelles, Banking Editor

REA BROTHERS Group, the small City merchant bank, saw a sharp fall in profits in the first half of this year because of the depressed financial mar-

Pre-tax profits amounted to \$400,000, down from £1.1m in the same period last year. There was also an extraordi-nary credit of £331,000 resulting from the sale earlier this year of the group's insurance broking subsidiary. The interim dividend is being cut to 0.25p per share compared to

0.65p last year. Sir John Hill, the chairman, said: "Results have been

affected by low levels of activbank. Sir John said "the board looks to the future with confiity in a number of markets in which the company operates, however the board is now seeing encouraging signs of

Finsbury is headed by Mr William Salomon, the son of Sir Walter Salomon, who founded Rea Brothers. grammes had been implemented by the new chief executive, Mr Tony Hall, and a new

Earlier this year, Finsbury sought advice as to whether it should continue with its present ownership arrangements. After deciding to continue, Finsbury voted against a divi-dend distribution in May, declaring that it thought the money would be better retained to develop the group.

US software

Sale Tilney will suffer profit shortfall midway

SALE TILNEY, the financial services and food processing group, yesterday announced that its pre-tax profits for the six months to May 31 would be marginally below last year's

Mr Charles Innes, the finance director, said the financial services companies had suffered because of the crash. and the rest of the group had been unable to compensate for the profits shortfall. It was too early to comment on the likely

panied the announcement of the £3.5m acquisition of Spray-bake, which supplies paint spray booths to the automotive refinishing industry. Sale Til-ney's industrial division already supplies electrosatic oflers to the motor industry. Spraybake made pre-tax

The interim dividend is

raised by 20 per cent to 6p and the directors expect a similar

rise for the full year to 16.8p.

They said that during the period under review they had reinvested some of the funds

released by the sale of some

profits of £919,000 in the year to September 30, 1987 and £1.1m for the nine months to July 1 1988. The acquisition is being financed by a vendor plaresults for the full year.

First Scottish American improves

expansion for Kalamazoo By Ray Bashford The profits estimate accom-

Kalamazoo, business systems and services group, has reached agreement for the pur-chase of a 62 per cent holding in Great American Software, New Hampshire-based accounting software products group.

The Birmingham-based company is paying an initial \$1.7m (£1m) cash for the stake which values Great American at \$2.8m. The outstanding shares will be held by the two founders of the company who may dispose of their holdings under an agreement exercisable after three years.

Kalamazoo will also subscribe for \$1.5m of the company's loan capital.

Mr T S Garnier, chairman, said that the purchase would provide Kalamazoo with a much sought-after US distribu-tion network for its existing

Microvitec advances 77%

manufacturer and distributor of micro electronics related products, has achieved a 77 per cent rise in profits in the first half to June 30. The taxable figure of £929,000 compared with £525,000 in the first half of 1987 and was registered on turnover ahead 36 per cent from £10.03m to £13.68m.

ume shipments of the Series 7 Auto-scanning monitor and higher sales to pc-based CAD applications also helped the

result.

The directors said the company had recently won a sub-stantial UK contract to supply terminals and also a US conapplication. Sales from these. US) rose 55 per cent to £1.1m. There was a £100,000 pre-tax contracts are expected to become effective in the fourth

quarter. The directors warned, however, that they expected turnover in the second half to

be lower, mainly due to fulfill-ing a backlog of orders to the financial services market in the first half. In the period under review, the cost of sales rose to £9.61m (£7.05m). Tax took £325,000 (£180,000). The interim dividend is being raised from 0.5p to 0.75p on earnings up nearly 70 per cent at 2.2p (1.3p).

Parkfield buys British Rail foundry for £2m

By Andrew Hill

95 ****** 1987

PARKFIELD GROUP, the railway customers. conglomerate with interests ranging from foundries to video distribution, has bought Horwich Foundry from British Rail for £2m in cash. The acquisition provides Parkfield with a number of long-term BR

shareholders' funds on comple-tion of the deal, will be all but eliminated by the end of the

Synergies are manifold. Gra-

supply contracts. Horwich manufactures and sells brake blocks, brake drums and iron castings, mainly to BR, but also to other

The foundry, formerly the Horwich Works of British Rail Engineering (BREL), only became a separate trading entity on January 30, when it had net assets of £7.1m.

Parkfield said yesterday it appeared, from the limited information available, that Horwich had not traded profitably in the past.

This announcement appears as a matter of record only

First Scottish American Trust has reported net asset value at

July 31 1988 of 483.7p (xd), com-

pared with 466p at January 31

and 621.6p a year earlier. Revenue in the first half, after

charges and tax, was £2.51m, against £2.49m, for earnings

per share of 7.88p (7.82p).



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Financial Adviser to Dartford River Crossing Limited

Kleinwort Benson Limited

August 1988

tract for a major dealing room Export sales (excluding the

Lynx to cut borrowings via rights issue

Lynx Technology is raising up to £735,000 via a two-for-one rights issue to reduce borrowings and provide scope for expansion via acquisition. Around 7.35m shares are on offer at 10p each, compared with last night's closing price

of 45p.

The issue is being partly underwritten by Mr Frederick Porter and Mr Roderick Hallsey who built up the Fads catering chain in the 1970s. The pair will end up with a Mr David Taylor, managing stake in the enlarged group of director, said that the shortfall between 25 per cent and 29.99

Lynx yesterday revealed that pre-tax profits for the year to March 31 were £213,000 on turnover of £3.04m. Although this represented an improve-ment on last year's £138,000 loss, the outcome was well below the £400,000 Lynx fore-cast when it joined the Third

was caused by lower-than-ex-pected sales of knnsafe, an electronic safe designed for use in hotel rooms. The majority of turnover continued to emamate from television audience

measurement equipment.
Mr Peter Stevens has decided to resign from the post of chairman. It is proposed that the company's name be changed to Lynx Group.

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FINANCIAL TIMES

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Application has been made to the Council of The Stock Exchange for all the issued and to be issued share can Application asspeciams deto the Council of the Official List. It is expected that the existing issued ordinary shares and the new ordinary shares to be issued will be admitted to the Official List on 19th August 1988 and that dealings will be admitted to the Official List on 19th August 1988 and that dealings will commence in the existing ordinary shares and the new ordinary shares, nil paid, now being issued by way of the rights offer, on 22nd August, 1988.

Application for admission to the Official List of 68,716,581 ordinary shares of 5p each including 7,994,859 new ordinary shares of 5p each issued by way of a rights offer by

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Listing particulars relating to the Company are available in the Extel Statistical service. Copies of the Listing Particulars can be obtained during normal business hours from Company Announcements Office, The Stock Exchange, 46/50 Finsbury Square, London EC2A IDD, until 19th August 1988 and from the following offices until 31st August 1988.

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17th August, 1988

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Bid marks latest move in US expansion

Hawker Siddeley makes \$50m offer for Dranetz

By Philip Coggan

HAWKER SIDDELEY, the electrical and mechanical engineering group, has agreed to make a \$50m (£29m) cash tender offer for Dranetz Technologies, a US electronics instru-mentation company quoted on Nasdaq, the US

over-the-counter market. New Jersey-based Dranetz manufactures equipment for monitoring power supplies, in particular to computer systems. It also makes prod-ucts for use in electrical energy management and high accuracy electrical measuring equipment. Last year, the group made pre-tax profits of \$4.1m on turnover of \$26.6m.

Hawker Siddeley is offering \$10.50 per share in cash and has received agreements to sell Dranetz shares. However, Hawker has made its offer conditional upon receiving acceptances from holders of at least two-thirds of the equity.

The bid represents the latest move in Hawker Siddeley's expansion in the US. Last year it spent \$83m on acquiring five US companies within the sector. Since the start of 1986. the group has made more than 25 acquisitions, for a total cost of more than £200m.



Sir Peter Baxendell, chairman

Ross Consumer expands range

ROSS CONSUMER Electronics, the audio equipment and radio distributor, is to broaden its consumer range to include mini-television sets, clock radios, telephones and other

"electronic lifestyle products."
The group has recruited Mr
Philip Fisher from Morphy Richards consumer electronics division and Mr Barry Pettitt, managing director of Birmingham-based electronics distribu-tor HRS, to run its new Ross Consumer International sub-

In an unusual arrangement,

Mr Fisher and Mr Pettitt have been granted options which will entitle them to the lower of 15 per cent of the group's enlarged share capital, or shares with a market value of £5.5m, if the subsidiary achieves cumulative pre-tax profits of £3.5m up to Septem-

Mr Ross Marks, the group's founder and chairman, yesterday described the transaction as an "acquisition in arrears." It is subject to approval by shareholders of the

USM-quoted company on Sep-

tember 22.
The subsidiary will take over Ross's radio division, which accounts for about 6 per cent of turnover. Ross's British-designed and manufactured radios have won acclaim for the 1950s pastiche style which helped to bring rounded cor-ners back into fashion.

The new products, the first of which are expected to be on sale by late next month, will also be designed in Britain, but mostly manufactured in the Far East.

Bardsey up 90% in first half

CONTINUED STRONG obtained from greater effi-performance in the core busi-ciency of manufacuring and a nesses enabled Bardsey to show a substantially increased

profits for the first half of 1988. This manufacturer and distributor of hand tools lifted turnover 10 per cent to £15.5m and operating profit 46 per cent to £823,000, while a reduction in interest charges meant the pre-tax profit advanced 90 per cent, from £332,000 to £632,000.

The following compenies have notified dates of beard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evallable as to whether the dividends are latering or finals and the subdivisions shown below are based mainly on less teach interest.

TODAY

Interime-Baymes (Charlee), Britannie Arrow, Britannic Assurance, CCF, Fife Indmar, Gordon Russell, Merchant Manufactory Estate, Newage Transmissions, Nichols (JN) Vinito, North Midland Const., Royal Ins., Standard Charlered, Ward Holgs, Finale-Calm Energy, Goome Photo, Resort Hotels, Smith (W.H.), Uniter (Frank).

rise in volumes.

The progress was expected to continue, and confidence was reflected in the decision to return to paying interim dividends, with 0.25p from earnings of 1.97p (1.3p).

Mr Burnet said the improved performance of the core businesses provided a strong base

from which to make acquisi-Mr David Burnet, chairman, tions to take the group to its said higher margins were next stage of development.

DIVIDENDS ANNOUNCED

6 1.65 1.88 0.75 1.5

Nov 7 Oct 6 Oct 3

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increased sales in every sector of the marketplace, while the response to the new image of Rabone Chesterman (manufac-turing), especially from the major DIY retailers, was most encouraging. New products had experienced strong

The cash position was satisfactory and the group was operating well within its facili-

R M Douglas buys Scottish quarrying and surfacing group By Andrew Taylor

RM Douglas Asphalt & Paving, road surfacing subsidiary of Robert M Douglas, construction group, has acquired Town tors, Edinburgh-based sand quarrying and road surfacing company.

The deal is thought to be worth around £1m. Mr Bob Paine, chief executive of Rob-ert M Douglas, said the group's road surfacing subsidiary had been operating in Scotland for several years. The acquisition of Tarpave was part a planned expansion. It would continue to operate in Scotland under its existing management, he added. Robert M Douglas last week announced a 35 per cent expansion in pre-tax profits to just over £6m for the 12 months to end-March, compared with £4.5m in the previous year. Turnover incre

Plasmec more than doubles in first half

from £143.3m to £182.3m.

Plasmec saw its growth rate accelerate in the first half of 1988 with profits for the period more than doubling to £436,000, against £205,000.

That was achieved on turnover 23 per cent ahead to £5.67m (£4.63m). The group is traded on the USM and is a manufacturer of precious metal contact springs and precision components of metal and plastic. Shareholders receive a 50 per

cent increase in their interim dividend, to 1.5p. Earnings were doubled to 6.2p.

Blagden rights and acquisition as profits grow 34%

BLAGDEN INDUSTRIES, the packaging, chemicals and industrial protective equipment group, yesterday announced a £11.5m rights issue and the acquisition of Rumford Consultants, an eye protection equipment manufacturer. It also reported a 34 per cent rise in pre-tax profits to \$4.64m (\$3.47m) for the half

year to June 26.

The rights issue will be used to help finance a £20m capital expenditure programme and will enable the company to make acquisitions for cash where appropriate.

International packaging, the largest division, produced "commendable" operating profits of £3.38m (£2.6m) after very strong trading, according to Mr John Gillum, chairman. A "most useful" contribution was made by Plastuni, its most recent acquisition. UK packaging operation saw profits decline from £1.26m to

£923,000. This was caused by a delay in the introduction of the 210-litre plastic drum and a £100,000 redundancy bill, following the restructuring of the drum reconditioning busi-

Some £1.9m was being spent on new drum reconditioning plant, which should boost the efficiency and production qual-ity of that part of the business. The chemical division lifted profits to £1.3m (£1.1m). It will now be expanded with a 27m investment in additional plants for synthetic resins, where a substantial increase in demand was expected. Expansion of the formaldehyde facility was also expec-

Industrial protection equipment division increased profits from £165,000 to £202,000 and from £165,000 to £202,000 and further progress was expected from new products in the second half. The acquisition of Rumford Consultants, which should be completed next month, will double the size of the division and introduce a complementary range of prod-

ucts and customers.

Payment for Rumford will he film in cash and 1.57m shares, with an additional payment of £1m dependent on profits. Rumford made pre-tax profits of £541,689 and had net tangible assets of £890,339 for the year to May 31.

Corrective action taken last year at the related companies in Spain helped them turn round from a loss of £425,000 to a profit of £55,000. Following a successful plan-

possibility of the local authority making a final appeal, the 10.5-acre site in Billericay was expected to be sold for about £5m, net of tax and expenses, which compared with a book

The rights is on a one-for-basis and will involve the issue 7.69m shares at 155p each. Earnings per share increased from 6.5p to 9.2p. An interim dividend of 3.9p (3.7p) is declared, and the board intends to raise the total by 6.5 per cent to 8.2p.

COMMENT

Thanks to its heavy dependence on the ex-growth steel drum market, Blagden's sole claim to fame has long been its generous yield. But now, with the help of the rights issue and investment programme, it may be edging towards a spot of growth. With the steel drums business acting as a simple cash cow, it is expanding the protective equipment business and the fast-growing synthetic resins side. Blagden, which has an 11 per cent market share, reckons that it can steal a march from some of the overseas producers which account for half the resins used in the UK. But the fruits of that will not be seen until 1990, meaning that next year's earnings growth will be decidedly dull. For the full year, analysts are going for profits of £10m, putting the shares, down 5p to 180p, on a multiple of 10. On a yield of just over 6, that is reasonable value

Geevor \$0.25m acquisition

Geevor, the mining company, is paying \$250,000 for 5 per cent of Nor-Quest (Western), a wholly-owned subsidiary of Nor-Quest Resources of Vancouver and which have on Vancouver and which has a gold explora-tion property in Costa Rica.

Geevor has options to acquire further tranches of Western shares but has undertaken to limit its shareholding to a maximum of 55 per cent during the term of the agree-

COMPANY NEWS IN BRIEF

BANRO INDUSTRIES: Wagon Industries has announced that at the end of trading on August 15 it had received acceptances in respect of 15.5m ordinary (97.49 per cent) and 272,786 preferential shares (88.86 per cent). Wagon has declared both offers uncondi-

BODYCOTE INTERNATIONAL has completed the acquisition of Farnworth Chromium Plating. Initial consideration of £495,000 satisfied as to £450,000 cash with balance in shares.

Additional profits related cash consideration payable subject to a maximum of £135,000. BOOKER: Acceptances have been received in respect of 35.01m new ordinary - some 93.2 per cent of the rights issue. Those not taken up have been sold in the market at a

MAXWELL COMMUNICATION Corporation: Company's US affiliate, Uset, has acquired the technology management business of University Patents of the US for \$3.25m (£1.9m).

City's single asset experiment threatened by bid speculation

THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.

THE PARTY AND ASSESSED.

Clare Pearson and Paul Cheeseright on the Billingsgate approach

the seasons of the se

LE REAL DRIVERS

Saw BERISFORD, the diversified trading and industrial group which owns British Sugar, yesterday confirmed it had made an approach which might lead to an offer for the preferred share capital of Billingsgate City

Billingsgate's only asset is Midland Montagu House, a riv-erside office block in the City of London. If Berisford's approach, made

through Swiss subsidiary Erlanger Commercial Corpora-tion, leads to a successful bid, it will remove from the London market the only available issue of securities in a single asset property company.

An offer by Berisford, which

already owns all Billingsgate's ordinary share capital, has seemed increasingly likely over the past few weeks as it has taken advantage of a weak market in the preferred shares to build up a 22.1 per cent

stake.
Yesterday, speculation
mounted that Berisford had
found a buyer for Midland
Montagu House, which Berisford originally developed. Billingsgate was last year
involved in bid talks with an unspecified party, which were thought to be connected with an outright sale of the build-

But in any case the proposed offer price of 130p per share looks advantageous for Erlan-ger. On the basis of the £110m valuation of the building made in March - which is bound to be an understatement by now - it is pitched at a 6½p discount to the value attributable to the preferred shareholders. These shareholders are enti-

tled to 30.44 per cent of the rental income, and a similar percentage of any capital appreciation over the £79m at which the building was valued when the shares were origi-nally listed in Luxembourg two years ago.

It seems unlikely that many shareholders will resist the move given the indifferent performance of their investment since the shares were origi-nally floated at 100p in 1986. The financing of the buy-

back would seem to present Berisford with few problems inst at the moment, as earlier this month it announced it had sold another City office building, Princess House near Can-non Street Station, for £43m. A takeover by the Erlanger subsidiary would have the effect of moving ownership

within the Berisford group. There would doubtless be advantages associated with the fact that Erlanger, which acts as a holding company, is incorporated in Switzerland. At the same time, losses held in Erlanger arising from the sale of its metal tubes business a few years ago could perhaps be used for profit-sheltering.

Currently, the ordinary share capital of Billingsgate is held by the associated com-pany Berisford Properties, previously known as Torlap. Berisford's 1987 accounts. prompted by an awareness it had a reputation of being secretive about its corporate structure, brought Torlap's £51.5m worth of borrowings onto balance sheet for the first

A successful offer by Beris-ford would no doubt be lamented by enthusiasts for the practice of property securitisation. But this issue aside, the move is exactly in line with the ethos of the company - which is all about spotting a turn and taking it. Leaving out the dominant

sugar refining business, which has been the object of a num-(Pincs). ber of bid attempts, Berisford's



Billingsgate City Securities' only asset is Midland Montagu House, headquarters of Midland Bank's merchant banking and stockbroking operations, located on the north bank of the Thames between London Bridge and Tower Bridge. The building which housed London's former wholesale fish market, from which the company takes its name, is on the right.

lingsgate preferred shares, first

listed in Luxembourg in 1986

interests including commodi-ties, securities and mortgage lending. Industrial rationales for this selection can be invented, but only tortuously: the underlying link is the trad-ing mentality.

Acting upon the difference between the market price of the preferred shares and the possible resale value of the building (particularly, perhaps, if the buyer were Japanese) fits in exactly with the opportunisvades Berisford.

With its sugar side mature, and commodities notoriously unreliable, Berisford has been working hard in recent years on developing its property interests as a source of future growth. Growing from nothing in the early 1980's, the property. division contributed about \$20m to total pre-tax profits of £87.5m in the year to September 30 1987.

This includes a substantial contribution from mortgage financing. But the company emphasises that it is now concentrating hard on building up its development side, highlights of which so far include the Rodeo Drive development in Beverly Hills, and the Towergate development in London. If the Berisford approach succeeds, the immediate future of a new market in unitised property issues would depend even more on the reception. probably this autumn, of prop-

erty income certificates Although never avidly sought by investors, the Bil-

and quoted in London last June, had symbolic importance. They were, it was hoped, tance. They were, it was hoped, the harbinger of future issues of single asset property company securities. But no others have been forthcoming.

Such securities would have been one of three types of new investment in property, all of which had in common the

which had in common the breaking down of a building or group of buildings into units. allows relatively minor amounts to be invested directly in commercial property.

The other two forms were the single property ownership trust, a scheme which found-ered on lack of agreement between the sponsors and the Inland Revenue on an acceptable tax regime, and Pincs.

Pincs are an entitlement to a share of the rental income in a property coupled with a share in the management company established to run the property in question. Short of any new single asset property company issues, this form of investment now has the new unitised property market to itself.

The first issues would have been available last October had it not been for the equity market crash and a warning from the Department of Trade and Industry. Now the Pincs Association, a group of institutions, lawyers and property industry interests, is waiting for the for-mal publication of the DTI regulations for collective investment schemes.

The regulations have been buy as it has to sell.

completed and are expected to be published in September. They complement Stock Exchange listing requirements and Securities and Investments Board regulations which are now in place.

The first Pincs, probably four issues, are likely to come to the market before Christmas. They will reflect the lessons learned from the trading of the Billingsgate preferred shares which were based on a single-tenanted office building.

"We can't afford to have single-tenanted buildings," Mr Andrew Huntley, chairman of the Pincs Association, said yesterday. With rental income static between five yearly rent reviews, investment in a building with a single tenant offers little excitement and limited possibilities of increasing A multi-tenanted office

building or a shopping centre, by contrast, offers the possibil-ity of steadily rising rental rev-enue and hence growing returns for the investor. This, in turn, opens up the possibility of a more liquid market. Trading in Billingsgate pre-ferred shares was never active. From the property industry point of view, the aim of a new unitised property market has been to introduce more liquidity. This would make it easier find ultimate buyers for buildings. Between now and the autumn, the Pincs Associa-

tion has to establish that institutions and private investors have as much enthusiasm to

Fleming Mercantile rises

EARNINGS for the six months ended July 31 1988 at Fleming Mercantile Investment Trust rose from 2.1p to 2.51p, and the interim dividend is lifted from 1.5p to 1.65p. At July 31 net asset value

was shown at 242.8p, compared with 215.8p six months earlier and with 279.5p at July 1987. Some 12 per cent of the portfolio was in unquoted invest-ments, and the geographical spread of the portfolio was 69

per cent UK, 26 per cent North America, and 5 per cent elsewhere.
Fleming said it remained

of smaller emerging growth companies, it offered the investor a spread structured to achieve superior performance over the longer term. Total income in the half year came to £5.93m (£5.4m) and pre-tax revenue to £4.97m (£4.25m).

confident that, with a portfolio

Setback at Meat Trade Suppliers Meat Trade Suppliers finished chases from the company over the year ended April 2 1988 th past three years.

showing a drop in profit from £137,225 to £98,820. However, sales of the Glenhurst Group have risen by 10 per cent in the current year so Turnover fell to £4.27m (£5.69m), reflecting in part the closure of Darrington in Sep-tember 1986. The drop in profit was mainly attributable to Earnings in 1987-88 fell to 3.2p (3.41p). The final dividend is 1.875p for a total of 3.7p butchers reducing their pur- (3.6p).

LBH increases New Tokyo stake

the ordinary shares, has increased its interest in New Tokyo investment Trust from Tokyo is managed by Edin-15 per cent to 22.16 per cent burgh Fund Managers. 15 per cent to 22.16 per cent.

London & Bishopsgate
Holdings, in which Mr Robert
Maxwell owns 75 per cent of say how the New Tokyo stake

fitted into its plans. New

Dutch growth for Hillsdown Hillsdown Holdings, food,

furniture and property group, is continuing to add to its Dutch interests with the Fl 9m (\$2.5m) acquisition of a meat processing company based in Veldhoven,

Bakx Vleesprodukten manufactures frozen saté for both retail and wholesale trades. It also produces kebabs, ham-burgers and saté sauces. In 1987, sales were FI 11.5m, and pre-tax profits totalled Fi 1.25m. Net assets at the yearend stood at Fl 2.55m.

In the current financial year, the vendors have warranted pre-tax profits of not less than Fl 2.2m.

Hillsdown, which last week saw an agreed £280m bid launched for quoted timber group Hunter in which it holds a 73 per cent stake, has been building up its Dutch interests through a series of similar small deals recently. Seven companies have now been acquired in the Netherlands this year, with a combined turnover of £100m.

Brent Chemicals £12m pref placing Brent Chemicals International

yesterday placed £12m in 20year cumulative redeemable preference shares. Issued at 101.092p, the issue pays 9 per cent net; the dividend was struck to yield 2.15 percentage points above the gross redemption yield on Treasury 13% per cent 2004-06 at 3pm yesterday. The issue was announced on July 21.

EFT Group

EFT Group reported earnings per share in the six months to June 30 of 1.55p before realised gains on its invostment portfolio. Yesterday's edition incor-rectly stated that the earnings figure was after realised gains,

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HEY MA

CORRECTION

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Tour end

nt

Trade figures hit dollar

important support point for the dollar, and if this is breached it

has been suggested there is lift-

tle to prevent a fall to DM1.83.

After yesterday's figures there is growing speculation that last week's level of around

DM1.92 will prove a near term peak for the dollar.

SFt1.5785; and to FFt6.3400 from FFr6.3825. On Bank of England figures,

the dollar's index fell to 98.8

After a period of steady

from 99.3.

At the European close the dollar had retreated to Y132.85 from Y133.25; to SFr1.5705 from

THE DOLLAR weakened on the foreign exchanges yesterday, but bounced off its low point of DM1.8600 against the D-Mark, touched soon after publication of worse than expected June US trade figures.

A level of DM1.86 remains an important support point for the

It edged higher in quiet European trading, to close at DM1.8720, compared with DM1.8810 on Monday.

The market was quiet, ahead of the US trade news, with the only sign that the trade figures might disappoint coming from Singapore, where there was a market only the dollar.

move to sell the dollar. Currency markets suddenly came alive as the dollar fell sharply when it was announced the June trade deficit was \$12.54bn. This compared with forecasts of around \$11.5bn, with many economists believing there was more chance of a low deficit than a

high one.
The result was therefore regarded as particularly disappointing, and there was little consolation for the US cursion in the May deficit to \$9.76bn from \$10.93bn, even though this was the lowest level since a gap of \$8bn in December 1984.

December 1984.

Breakdown of the July figures also falled to provide any good news for the dollar. US exports fell 2.4 p.c., and imports rose 5.7 p.c.
The only good news for the

£ IN NEW YORK

Am 16	Later	R .	i	Previous Close
£Spot	1.7250-1 0.39-0	30pm	D.	47-1.7120 65-0.36pm
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PRECTION

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Aug.16	Bank of Engined adex	Horgan's Couracty Charges %
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Special* Drawing Rights

OTHER CURRENCIES

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Aug.16	5	\$
Argentina	20,5200 - 20,6700 - 21,685 - 21,515 - 24,605 - 466,50 - 7,6265 - 7,6505 - 76,606 - 20,025 13,4315 - 13,4560 121,77 1234,45 - 1244,40 0,4890 - 0,4890 - 4,549 - 2,5165 - 2,5180 - 2,6175 - 2,6176 - 2,6175 - 2,6176 - 2,6175 - 2,6176 - 2,6175 - 2,6176 - 4,4878 - 4,465	\$ 11.9200-12.0000 1.2445-1.2455 253.66-24450 4.4250-4.4300 149.66-152.30 7.8025-7.8045 70.509 71.90-725.70 262990-0.28400 39.10-39.20 26200-22400 25200-22400 1.5130-1.5145 3.7500-3.7510
S. Af (Cm) _ S. Af (Fn) Taiwaa U.A.E	4.1395-4.1520	2.4050 - 2.4080 3.5400 - 3.6035 28.55 - 28.65 3.6725 - 3.6735
	Markey - C	

MONEY MARKETS

Pressure eases

slightly in London, on publication of the US trade figures. News that the US deficit was worse than expected took the pressure off UK interest rates. Dealers said it tended to offset was offset by Exchequer transthe disappointing UK economic news on Monday, when retail sales rose sharply and indus-trial production fell.

As the pound rose against a weakening dollar, three-month sterling interbank eased to 114-114 p.c., from 11%-11% p.c.

elearing bank base funding rate

slightly above Monday's clos-ing level of 11%-11% p.c., but dealers suggested the immediate pressure for a rise in base rates had faded.

The market is now waiting for the UK money supply and bank lending figures tomorrow, amid concern that July bank and building society lending (M4) will hit another record

The Bank of England initially forecast a money market credit surplus of £100m, but revised this to a flat position at

The authorities did not oper-

names, repayment of face assistance, and a take-up of Trea-sury bills drained £176m. This was offset by Exchequer trans-actions adding £205m to liquidtiy, a fall in the note circula-tion of £70m, and bank balances above target of £15m. In Frankfurt call money fall to 4.90 p.c. from 5.00 p.c., after the West German Bundesbank offered to provide liquidity to

securities repurchase agree-There is no expiring agreement this week, but the banking system is short of credit, after the Bundesbank failed to fully replace last week's maturing pact, when it added only DM17.5bn to liquidity, against a maturity of DM18.8bn.

the money market through a

This week's agreement has been offered at an unchanged 4.25 p.c., and the recovery of the D-Mark against the dollar has nowreduced the pressure on the West German authorities to increase interest rates. In Paris the Bank of France left its money market intervention rate at 6% p.c. at yesterday's securities repurchase agreement tender. A total of FFr65.6bn was allocated to the market, against an expiring

rency will now move back into favour, and show an improvement against the dollar and on the cross rates against Euro-pean units and the Japanese

Sterling fell to DM3.2175 sterling fell to DM3.2175 from DM3.2200, and may have little upward potential against the D-Mark in the short term. It also declined to SF72.7000 from SF72.7025, and to FF710.8975 from FF710.9300, but was unchanged at Y228.25.

On the other hand the pound rose 65 points to \$1.7190, and according to the Bank of England, sterling's exchange rate index rose 0.1 to 77.1.

UK figures on the July PSBR surplus were surprisingly good, but had no impact, and there was no other news to influence sterling yesterday, as the market waits for tomorrow's money supply and bank lending figures before deciding the immediate fate of the cur-

recovery by the dollar, at the expense of the D-Mark, dealers believe there is every prospect that the West German currency.								
- EMS I	EUROPE	an curi	rency (JNIT RA	res			
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Changes are for Eco, therefore positive charge depotes a weak currency Adjustment calculated by Fennesia Times.								

tue							
<u> </u>	POU	ND SPOT-	FORWAR	D AGAIR	IST :	THE POL	ND
<u> </u>	Aug 16	Day's Spread	Clase	One month	% p.a.	Three months	% P4
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	DOLL	AR SPOT-	FORWAR	D AGAIN	I\$T 1	THE DOL	LAR
) 	Aug_16	Day's Spread	Close	One month	72	Three mouths	% P2
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DOLL	AR SPOT-	FORWAR	D AGAII	IST :	THE DOL	LAR
Aug.16	Day's spread	Clean	One month	7. P.	Three mostles	% pa
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t UK and heland are individual currency. E	f UK and Jeclard are quoted in US corress. Formand greenlands and discounts apply to the US deliar and set to the individual currency, Beighter rate is for consecutible frames. Floored frame 39,60-39,70.								
E 0.	IRO-CL	RRENC	Y INTE	REST	ATES				
Aug.16	Short. term	7 Days notice	One Month	- Three Months	Six Months	One Year			
Sterling	97, 95, 81, 81, 81, 61,	101-101 81-81	114-11 81-83-	調	11.2.11.2. 919 103-103-	115-113 95-93 105-105			
9, Guilder	41.41. 23.24 53.41	51-44 24-24 5-44	54-54 51-43	55-55- 34-34 54-54	55-55 44-31 55-55	51-54 51-54			
Pr. Franc	73, 73 11-9 63, 63	73-73 10-9 65-61 ₂	76-75 101-10 7-63	84-78 114-104 74-74 75-74	克克	77-72			
Yes	4.57 84-83 82-81	43.42 83.85 83.85	45 47 84 85 812 81	47-41 9-81 813-81	5.45 91.83 91.83	34 A			

Long term Eurodollary: two years 9%-9% per cent; three years 9%-9% per cent; flow years 9%-9% per cent

		• •						<u>: </u>			1
: 1		E	CHA	NGE	CRC	380	RATE	8		•	Estimated Volume 16331 (4852) Previous day's open int., 871,7 (859)
				<u>.</u>							CURRENCY FUTURES
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- B Fr.	1.496	2.554	4.782	399.2	16,20	4,012	5.398	1129 3544	3,138	100.	Sep 1.7210 1.7400 Dec 1.7098 1.7250

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-Market To-1 ber cent	en flori i	inte Sterlin	Freezi Fla	zace. Make	on day July	.29 . 1958

FINANCIAL FUTURES

### Gilts end near day's peak

LONG GILT futures closed towards the day's peak on Liffe, as US Treasury bonds recouped early losses in Chi-

cago.

US bond's recovered, as the dollar moved off lows touched on disappointing US trade data. Buying of bonds was encouraged by yields of around 9.50 p.c.

September long gilts on Liffe

LIFFE LING GILT FITTURES OF TANK

LONDON (LIFFE)

Estimated Volume 21402 (20671) Previous day's open let, 45180 (44302)

7-10 YEAR 9% NOTIONAL CILT ESOLOGO 32mb of 100%

Estimated Volume 539 (644) Previous day's open Int., 860 (842)

Est. Vol. (Inc., figs. not shown) 20934 (13370) Previous day's open int., 39659 (39105)

83-22 83-12

84-16 83-28

17235 1.7215

1-mth. 3-mth. 6-mth. 12-mth. 17154 17078 16994 16863

Low 1.7050 1.6940 1.6990

appeared to be somewhat perverse however, with gilts fall-

A repayment of £1,69bn in the July UK public sector bor-rowing requirement was much

higher than expected, and com-

pared with only £107m in June.

The market's reaction

			UPFFE EQ Elm pelal	1906:LAR	OPTIONS		
15 15 15 15 15 15 15 15 15 15 15 15 15 1	Puts-set Sep 10 10 53 185 451 842 1305	100 100 100 290 1200 286 557 925 1361	Strike Price 9025 9050 9050 9100 9125 9150 9150	Calls-set Sep 97 72 49 28 11 3	Dec 64 48 33 22 13	Pats-set Sep 0 0 2 6 14 31 54	žisp C
ik (	) Puts 6 52 Puts 13	23	Estimated Previous d	volume tot	at, Catis O et. Calis 26	Puts 494 193 Puts 3	85R

LON £32,	200 (cent) 200 SE E	S OPTIBLES per CLU		-				
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CHICAGO 1.0w 83-23 83-04 82-20 82-02 81-16 80-30 84-17 83-30 83-11 82-25 82-09 81-26 81-12 80-31 80-20 80-10

High 92.74 92.30 92.24 92.14 92,71 92,71 92,30 92,26 92,18 92,09 92,09 91,95

High 91,23 90,75 90,77 90,66 90,55 90,46 90,37 90,33 91.16 91.69 91.69 90.58 90.48 90.39 90.33 90.27

closed at 94-15, after touching 94-17, and were only slightly below Monday's finish of 94-18.

In on the news. Dealers explain reflected continuous continuous process. Dealers explained that this reflected continuing concern about UK economic growth. The higher than forecast PSBR surplus was largely because of

increased tax revenues, indicating that the growth rate remains strong.
Short sterling futures closed unchanged, and were also around the day's peak.

					_
LIFFE FT	SE DIDEX Calls-set		S OPTIONS Puls-se	t <b>ilement</b> s	
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LIFFE SHORT STERLING

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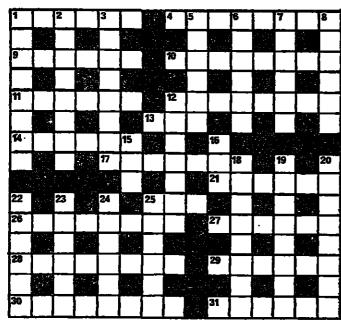
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- ACROSS
  1 A fraction too slow for a
- place? (6)
  4 An editor fiddled when on an allowance (8)
  9 Resident is at home with his
- wife (6)
  10 Order out in test given to
- university students (8)
  11 A show that will flop in the
- country (6)

  12 It's always torn out with great respect (8)

  13 Married mid-week? (3)
- 14 Took orders (6)
  17 Needs to set points out (7)
  21 Delay by putting the date in wrongly (6)
  25 Possessed by some object (3)
- 26 A girl's in distress, they may be around for protection (8)

  27 A fighting man, I go to join
- up (6)
  28 Young female accompanist
- (8)
  29 Make things fast with a cog-wheel (6)
  30 An outhouse in which
- there's warmth just in
- case (8) 31 Girl's pen had broken (6)
- 1 False story about the ring-leader produces bad feeling
- 2 Superior tram? (2-6) 8 Visibly in tears (8)
- 5 Made to smile by a thought?

- 6 Impressionist Renoir repro-duction? (6) 7 Notts opener wasn't well caught (6)
- 8 Remove an obstruction in the river (6) 12 Noisy records of a child's
- progress (7)
  15 Hide in study (3)
  16 It may be posted in quadruple (3)
  18 A lemon is strangely sweet
- 23 5 to 4 on the winner that's lively (6)
- hvery (6)
  24 Manage without an intermediary (6)
  25 Disregard one note and not another (6) Solution to Puzzle No.6,709
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- (8) 19 Such a man advertises food
- and old port (8) : 20 It gives access to transport 22 A summary of prices (6)
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**GUIDE TO UNIT TRUST PRICING** 

OFFER PRICE
The price at which units may be bought.
ath PRICE
The price at which units may be sold.
CANCELLATION PRICE
The maximum spread between the offer and

cancellation price in the table. However the one is not as a sellers of units over buyers. The control is discussed in which there is a large excess of sellers of units over buyers. The control is the time at which the unit trust daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: \$\phi\$ - 0001 to 1100 hours; \$\phi\$ - 1401 to 1700 hours; \$\phi\$ - 1701 to midnight. PRICING
The letter is denotes that prices are set on a historic basis. This means that, unless there has been an intervening portfolio revaluation, invertors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value.

the priots appearing an account your specific priors are set on a forward basis so that investors can be given no the letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the sewspaper show the prices at which deats were carried out vesterday, or support the prices at which deats were carried out vesterday. Other explanatory nous are contained in the last column of the FT Unit Trast information (there explanatory nous are contained in the last column of the FT Unit Trast information).

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Smith & Williamson Unit Tst Mgrs (1000)F

1 Riding Home St. Landon W1A3AS.

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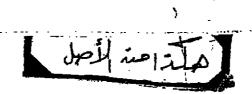
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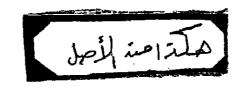
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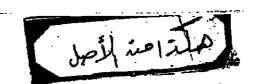
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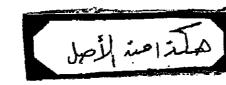
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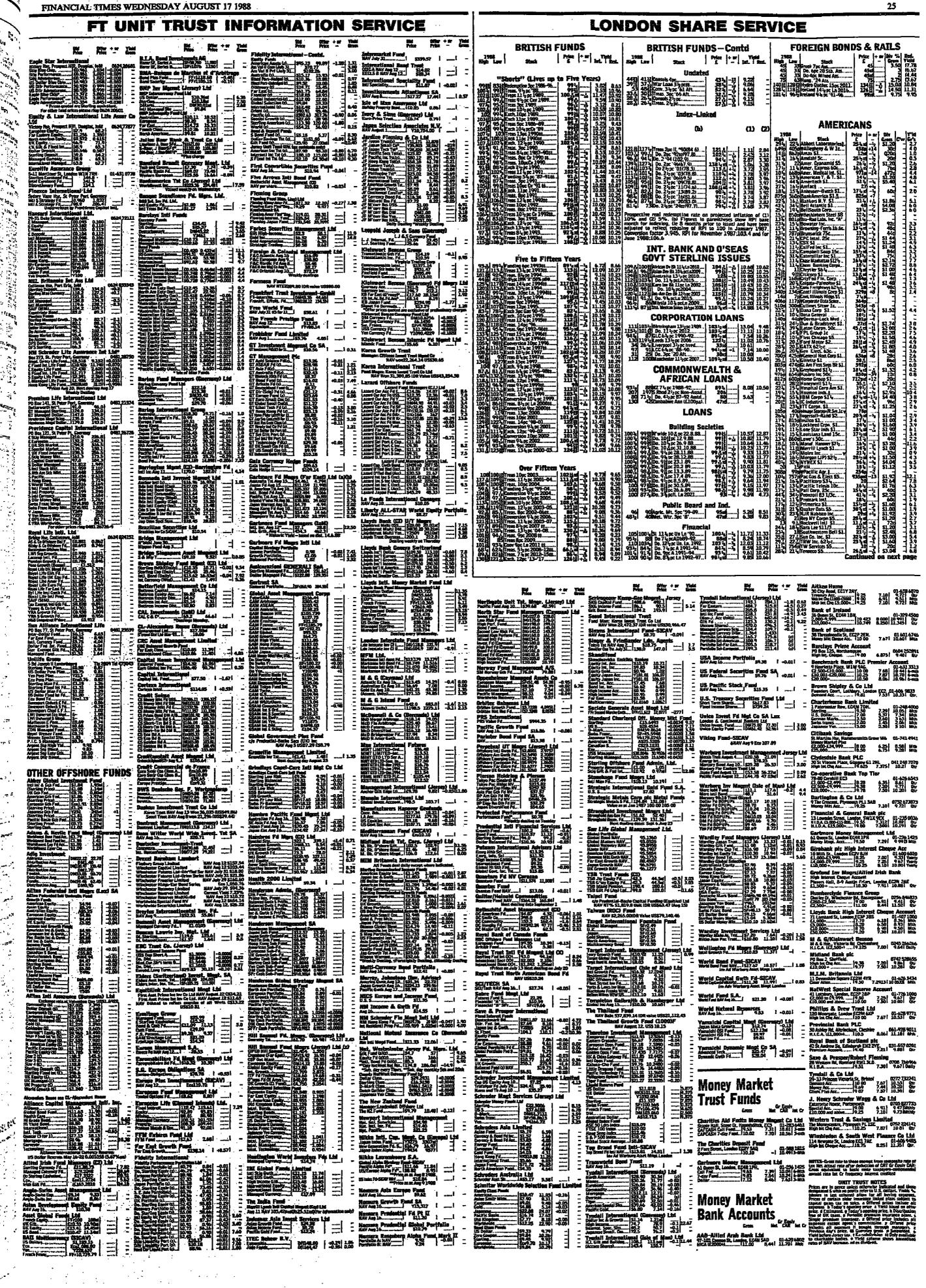
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	Social Minged Act 0   132 9   160.91   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41   -0.41	Sizandia Life Assurance Ca List (c)   Sizandia Life Assurance Ca List (c)	Print Florencial Services PLC   Figure 128.2   Print Florencial Services PLC   Prin	paral Remark Approximate Franch Franch Land  Linguis March CCL 10/7 (March Control Linguis March CCL) 10/7 (March Control Linguis March CCL) 10/7 (March Control Linguis March CCL) 10/7 (March Control Linguis March Control Cont
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			Pers. Asser Emity Act. 179.4 188.9 -2.8 - Jehnson Fry Pfc Pers. U.S. Boock Acc. 177.0 133.7 -1.2 - Prizos it is, is jumps S, Lin SW1Y 607 01.439 0924 Jan Pers. Justin Acc. 272.7 308.2 - J. Fry Man Mali Fré (10. 136.1 148.0) -1.4 - 40.5 - 40.5 Pers. Far Entery Acc. 455.3 737.1 -1.2 - J. Fry Man Mali Fré (10. 136.1 148.0) -1.4 - 40.5 - 40.5 Pers. Far Entery Acc. 455.3 737.1 -1.2 - J. Fry Man Privations Fc. 77.9 42.1 - 40.1 - 15. Pers. Far Entery Acc. 455.3 737.1 - 1.2 - J. Fry Man Privations Fc. 77.9 42.1 - 40.1 - 15. Pers. Far Corr. Acc. 136.2 173.9 - 40.2 - J. Fry Sanda Previol. 78.6 72.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 - 40.7 -	Supplied Control   Supplied Co
	130	Ruyal Life Insurance Ltd   Second   Control	Cade	C Trest Company (Jersey) Lbd  Seals S, Si Peller, Jersey  Company (Jersey) Lbd  OSS4 54353 Conference  OSS4 54353
	Find Int. Fund. 287 5 303 0 -0.3 Pens Fixed Airs 16 159.3 16x 6 -0.4 -22 - 15 -22 - 22 - 22 - 23 - 23 - 23 - 23 - 23	Exempt Man Fd Acc. 20.7 274.4 2.1 Special Stastinss. 177.0 180.0 - 0.4 Exempt Prop Fd Acc. 211.9 539.6 - 5.0 Feb. 275.0 180.0 - 775.0 180.0 - 0.8 Exempt Prop Fd Acc. 211.4 222.5 - 0.6 Feb. of British. 94.9 97.8 - 0.8 Exempt Prop Fd Acc. 211.4 222.5 - 0.6 Feb. of British. 94.9 97.8 - 0.8 Exempt Mong Fd Acc. 10.5 175.0 180.5 175.2 - 1.2 Feb. 201.4 185.0 185.6 - 1.1 Feb. 201.4 185.0 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185.6 185	TEA Punios List.   150 8   267.4   -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9   -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9     -3.9	Description
	Princery Pens. Acc. 253 27.7 40.0 Princery Fund. 403,9 431.4 27.7 - Fir Int Pens. Acc. 35.1 370.5 40.1 Princery Fund. 403,9 431.4 27.7 - Fir Int Pens. Acc. 35.1 370.5 40.1 Princery Fund. 403,9 431.4 27.7 - Fir Int Pens. Acc. 35.1 370.5 40.5 40.1 Princery Fund. 403,9 431.4 27.7 - Fir Int Pens. Acc. 35.1 370.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 4	M. Emity	Technology	Applicamency Cash. \$14 64
	Refer Finds   135.3   142.5   -0.8   Refigure: Mintral   135.3   142.5   -0.8   Refigure: Mintral   135.3   142.5   -0.5   Refigure: Mintral   135.3   142.5   -0.5   Refigure: Mintral   135.3   135.3   -0.5   Refigure: Mintral   135.3   135.3   -0.5   Refigure: Mintral   135.3   -0.5   Refigur	Property Fd	Pendix   Pendix	Box 255, 10-20   Polier Guerrary   ORGI-710933   Spring
	FIC Prosperty Fd   45 2   152.9   -0 0   -   Royal Heritage Life Assurance Ltd   Sandburne March Bond   99 3   104 6   -0 4   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -0 0   -	International	Persions Cash	10   10   10   10   10   10   10   10
MANAGEMENT SERVICES  MANAGEMEN	Property   Growth Asset Co Ltd	De, Accom	100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   1	1.00
The control of the	Money Fund   301 0   40.1   Pacimal Fund   125 6   167.3	Cash	Trident (J)	Workledde   \$333.47   1-6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.98    1 -6.9
The state of the	Prop. Pers. Ea	19 St. Andrew Square, Ediaburgh   191, 24   191, 25   25   25   25   25   25   25   25	Windsor   Hone,   Total   Stronger   187.2   197.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2   187.2	The Tital—Eure Fund Lipi  The Tital—Eure Fun
Second Section Secti	Property Acc.   210.2   221.8   -0.3   -1.71   American Acc.   100.6   106.2   -1.72   -1.72   131.9   130.9   -0.2   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72   -1.72	Pets Pets Caroline   231.6   243.9   -0.6   ISB Rat Research   108.4   108.1   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2   108.2	Cross   Next & Cilit   Fr   1922   160,4	Ing Money
Semi billion of the Constitution of the Consti	Special Market lential   153.1   40.4   World Teck   101.2 106.4	All funds have equivalent persion funds. Unit priors are Witerfunds Vester Fed.   113.	MANAGEMENT SERVICES  Towny Law & Co 57 High St, Window, St A 11X Albany Life. 100.0  David M. Aaron (Personal Fin. Pinra.) Lid 100 Co Standard Control Fed. 100.0  David M. Aaron (Personal Fin. Pinra.) Lid 100 Co Standard Control Fed. 100.0  David M. Aaron (Personal Fin. Pinra.) Lid 100 Co Standard Control Fed. 100.0  A Control Marie (Personal Fin. Pinra.) Lid 100 Co Standard Control Fed. 100.0  A standard Fed. 100.0  A stan	red Correcty Fund. 1533.84 35.34 40.00 4 67 at 15 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
April to Man Find	Americal   11.1.1   12.7.3   -0.3   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Free International Fig. 150.1 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0 155.0	APM 81.4 Groves	Cept Gerif Monter Funds. Special arrangements for senteness of £50,000+. Cerms bid to offer less 4%. Section Fund
Entered for the control of the contr	Secial Site.   223.0   206.5   307.1	S. Asiarrie, S., Edirburgh Minad	Afflicts Financial Services Ltd  Afflicts Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Services Ltd  Chra Windmilts, Tet S., Alten 6034 IEF 0420 2024b  Pension Financial Se	A S Mooney 133 31 5 86m 4 001 7 35 348 Finding Find 14 2 2 2 3 5 5 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
Deposit Frank   Property   Prop	Seeta Equities Acc.   31.0   32.8   -0.6   American Growth.   48.3   71.9   -0.3   -0.3   -0.5   49.9   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -	December Led Init.   177   172   3   -0.2   December Led Init.   174   2   204.8   -0.1	Blackstone Franks Pic. 32-27 40 MS Repet London ECI 2-30 JOS STORE LONDON ECI 2-30 JOS STORE LONDON ECI 2-30 JOS	Samuel Fund Mingrs (Jeyrsty)   Ltd   Alberty International Assurance   Ltd   Print 4192274   653474025   Si Mar's Casteloom, the of Max   68.56 42362   Si Mar's Cas
Provident Way, Besimptives (EUL) 22.   OZ56-677070   Natural Recovered.   103.3   147.5   -1.3   Indicative   127.5   Indicative   In	Entity Fund. 205.5 215.8	rrogers r mm	Monographer Mand   134.b   162.8   92.3   2403332   Affiled Burshar Berkers Doring, feeld   166.4 (2041)   165.4 (2041)   165.8   165.8 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (2041)   165.4 (20	y & Sirne (Germsey) Lid or 206, St Peter Pt. Citermity Find or 206, St Peter Pt. Citermity O481 22427 O481 24247 O481 242



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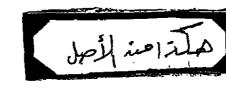




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26	LONDON SHARE SERVICE	FINANCIAL TIMES WEDNESDAY AUGUSTA
AMERICANS—Contd    1988	1988   1982   1982   1983   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	191   1428ary Welm's 5a   182   140 28 2.9 11 8   475   1150   182   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   1
163   123   Militage	335 2400-12 (Warshis 5 t) 327 71 SSy the belows 7 61 35 C 7 77 87 0 3 126 G 64 Apricat Comp 10 p 124 - 1 26 4 3 2 2 14 4 36 F 3 5 p 116 M 1 10 p 7 5 1 16 2 1 4 10 10 7 10 10 10 10 10 10 10 10 10 10 11 15 2 1 10 10 10 10 10 10 10 10 10 10 10 10 1	120   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
BANKS, HP & LEASING    1982	80	1300   313   313   16   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
270 22First Rk. Fiz. 100. 8 28	13 3.4 4.3 9.0   14 7-jakerskan Bist jp. y   13	133   910   eller   10   122   123   124   123   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
Hire Purchase, Leasing, etc.   403   337 Alexon 10p	13	126
207 145 Buckley's Brestry, B	1.5   4.6   2.4   4.7   5.5   5.7   5.2   5.8   5.8   5.5   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8   5.8	140   Selarating Grown 160
BUIL DING, TIMBER, ROADS  ### ROA	91 57   FIDS Circuits 5p. y   148 - 2   14.79   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.49   0.4	260 1188 internance reck 20s v 128 - 5 6.4 3.6 7.2 5.1 12.8 998. 1350 Allianz AG DM 90. 12465 1 7.6 42.0 2.1 0.8 98.2 2.0 2.0 1188 internance reck 20s v 128 3 2.2 18.3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.8 3 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12
275 167 Breedom	134   106kPV 100	174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175
105 78Frith. 97 95 30 2.5 4.2 12.8 81 71 Summer left 20.9 74 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	28. 83-8rtsta (b. Shiplóp. 114. 21. 47. 2.3 12.1 7 48soc. 87. Esp. 10.3 40.3 40.3 43. 28sock Teol Sp. 8 432 114.0 2.6 4.0 12.7 566 4884soc 8rt Perts. 8 5341 7.3 4.4 1.9 18.0 50 416.1 10.0 18.4 4.4 1.3 2.3 4.9 11.7 79. 2184soc. Energy 5p. 4.4 1.9 18.0 2.6 4.0 12.7 566 4884soc 8rt Perts. 8 5341 7.5 4.4 1.9 18.0 2.6 4.0 12.7 566 4884soc 8rt Perts. 8 5341 7.5 4.4 1.9 18.0 21.4 153 Carcio Eng. 5p. 8 16.3 4.7 2.7 3.9 11.7 79. 2184soc. Energy 5p. 4.9 -1	149Medical Research   162,1+2   7.0   2.9   4.0   10.6   10.5   12.4   12.7   12.5   13.4   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5

المكذاعة الأصل



	FINANCIAL TIMES WEDNESDAY AUGUST 17 1988	LONDON SHARE SERVICE
Sept.	LEISURE-Contd   PAPER,PRINTING,	TEXTILES - Contd TRUSTS. FINANCE, LAND - Contd OT AND CAS - Contd MINES - Contd
	Note   Stack   Price   Stack	1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988
	286 1695 gas Grosp Zon	2.4 27.9 130 103/American Trus:
	127   738March Group 5a   V   738   44.2   21   21.0   21.72(125)   0.184   13.0   21.0   13.0   14.0   1.0   15.1   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12	14   15   15   15   15   15   15   15
	10.0 80/Script Motor leads   96	18   13   463   330   330   330   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340   340
	136 23 pair Malf W SDo. y 234 (700 ) 1.0 3.2 42.8 25 pair S marries 10.0 p. 372 - 5 (2.5 pair Malf W SDo. y 234 (700 ) 1.0 3.2 42.8 25 pair S marries 10.0 p. 372 - 5 (2.5 pair Malf W SDo. y 234 pair Malf W SDo. y 235 pair M M M M M M M M M M M M M M M M M M M	132   95   500 Cost.   1   1   1   1   2   3   3   20   20   20   3   4   5   1   2   1   3   3   20   20   20   20   20   20
	339 77 Selegen Corners 54) 338 -5	Section   Sect
	240 1748tere 0 Fert 109 2 240 72 244 4 0 121 1	10   10   10   10   10   10   10   10

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### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Tuesday August 16 1988					Mor Aug 15	Fri Aug 12	Thu Aug 11	Year 290 (approx
& SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change	Ést Earnings Yield% (Max.)	Gross Div Yield% (Act at (25%)	Est. P/E Ratio (Net)	zd adj. 1988 to date	Index No.	; Index No.	Index No.	Index No.
1	CAPITAL GOODS (209)	804.46	+8.5	10.09	3.96	12.29	17.16	800.72	811.69	B07.25	928.81
2	Building Materials (29)	1021.33	+8.7	11.15	4.15	11.01	21.41	1013.78	1030,98	1023.08	1161.58
3	Building Materials (29)	1599.22	-0.3	10.38	3.35	12.58	27.59	1604,46	1613.28	1605.96	1687.90
4	Electricals (12)	2174.88	+1.0	8.55	4.60	14.49	49.65	2152.92			
5	Electronics (31)	1750.83	+0.5	9.88	3.44	13.00	40.30				
6	Mechanical Engineering (56)	425.52	+0.8	9.72	4.12	12.76	9.23	422.15	427.60	424.36	502.7
ö	Metals and Metal Forming (7)	J 487.55	+1.2	9.83	3.91	12.58	7.95		492.69	491.09	545.33
.9	Mictors (14)	1 280.99	+0.5	12.00	4.68	9.60	6.62	279.50	284.66	283.43	380.14 1569.81
LO	Other Industrial Materials (23)	1314.25	-0.I	8.98	4.24	13.31 14.09	28.49	1315.55			
2	CONSUMER GROUP (186)	11093.45	+0.3	8.97	3.62	12.22	19.26 20.84	1089.98 1125.01		1093_I1 1116.84	
22	Brawers and Distillers (21)	. 1132,22 004 E4	+0.6 -0.3	10.32 8.80	3.60 3.76	14.53	17.95	987.61	994.41	987.73	,
긺	Food Manufacturing (21)	704.34 21 0201	+0.6	8.83	3.40	14.95	38.49	1949.36	1970.55	1958.21	2385.47
,7	Health and Household (12)	1822.99	+0.5	6.82	2.69	17.61	18.01	1814.43		1844.28	
	Health and Household (12) Leisure (30)	1372.29	+0.2	8.31	3.66	15.39	28,32	1369.69	1384.10		
1	Packaging & Paper (17)	526.68	+0.2	9.34	3.87	13.73	9.98	525.83	530.22	531.46	675.69
2	Packaging & Paper (17) Publishing & Printing (18)	3530.97	+0.6	8.09	4.33	15,52	73.53	3508.29		3539.30	
ш	Stores (34)	814.41	+0.1	10.18	4.06	12.92	15. <del>0</del> 8	813.76	819.26	811.03	
5	Tertiles (17)	595.35	+1.1	11.61	4.57	10.11	12.65	588.75	596.36		800.87
0	OTHER GROUPS (93)	885-57	+0.3	11.24	4.45	10.87	19.92	883.33	894.89	890.91	
1	Agencies (19) Chemicals (21)	10/1./3	+0.2 +0.5	8.46 12.20	2.54 4.85	14.94 9.84	18.11 35.79	1069.19 1041.39		1078.40 1058.94	
51	Consistent (2.3)	1201 22	+0.2	10.62	4.50	10.86	22.91	1198.34			
	Conglomerates (13)	1933.05		11.12	4.65	11.90	34,38	1932.03	1950.84	1937.86	
7	Telephone Networks (2)	947.51	+0.4	11.72	4.70	11.87	20.38	943.31	960.18		1070.6
ısı	Telephone Networks (2)	1190.35	-0.2	11.46	4.34	9.97	24.64	1192.16	1202,17	1187.74	
9	INDUSTRIAL GROUP (488)	973.74	+0.3	9.88	3.94	12.59	19.41	970.43	981,13	975.09	1161,7
	011 & Gas (12)	1786.69	+0.6	10.62	6.06	12.09	64.62	1775.99	1825,45	1823.80	2196.4
Ģ	500 SHARE INDEX (500)	1042.80	+0.4	9.98	4.23	12.52	23.20	1038.88	1052.75	1047.96	1249.59
ī	FINANCIAL GROUP (122)	697.24	+0.3	-	4.99		18.46	695.13	703.36	702.51	796.13
zl	Eanks (8)	660.65	<i>+</i> 8.7	21.67	6.62	6.29	25.83	656.32	666.21	666.09	790.85
5	Insurance (Life) (8)	1042.17	+0.6	-	4.81	-	24.97	1036.29	1046.87	1846.70	
	Insurance (Composite) (7)		+0.7	-	5.59		15.67	540.24	546.55	547.39	586.10
	Insurance (Brokers) (7)		+1.0	10.07	6.66	12.84	31.74	947.68	956.68		1267.1
솅	Merchant Banks (11)	355.29	-1.1	<u>-</u>	4.07	24.62	7.08	359.32	362.67	359.64	512.34
וגי	Property (51)	1218.75 270 E1	-0.2	5.20 10.56	2.66 5.13	11.86	15.18 9.54	1221.52 379.34	1236.06 381.33	1229.92 380.92	556.0
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31	Investment Trusts (78)	512.20	-0.1 +0.7	9.35	3.08 3.67	12.30	13.49 8.12	908.53 508.98	917 <u>.22</u> 514.20	915.60 508.90	653.7
;;	Overseas Traders (8)	7156 84	+0.3	9.95	4.83	11.81	8.12 35.31	1153.46	1162.69	1149.30	1158.87
	ALL-SHARE INDEX (710)	952.81	+8.4	7.72	4.31	77.01	21.56	949.46	961.69	957.69	
긕	HEN GINGE HINEN I/ AV/ - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			Paris							
ı		Index No.	Day's Charge	Day's Kigh	Day's Low	Aug 15	Aug 12	A09	Aug 10.	Aug 9	Year ago
_	FT-SE 100 SHARE INDEX 4			11190		1816.8				•	

	FIXED INTEREST							AYERAGE GROSS REDEMPTION YIELDS	Tue Aug 16	Mon Aug 15	Year ago (approx.)
	PRICE INDICES	Tue Aug 16	Day's change %	Mon Aug 15	xd adj. today	xd adj. 1988 to date	1 2			9.77 9.47	9.10 9.70
_	British Government 5 years	119.52	-0.06	120.16	0.58	7.57	4 5	25 years		9.11 10.21 9.68	9.70 10.22 9.96
2	5-15 years	135.58	-0.01	135.59	-	8.81	6   7	25 years Kigh 5 years	9.38 10.35	9.32 10.32	9.79 10.32
3 4	Irredeemables	147.77 1 <b>66.5</b> 5	-1.01	147.79 168.25	_ ;	7.86 7.30	9	Coupons 15 years	9.83 9.40 9.74	9.83 9.37 9.68	10.13 9.79 9.72
5	All stocks	133.23	-0.04	133.48	0.20	8.30		Index-Linked	1		
6		127.72 120.58		127.75 120.35	_	1.12 2.28	12	Inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5 yrs	3.06 3.88 2.09	3.84 3.89 2.06	2.88 3.98 2.73
8	,	121.00		120.79	- i	2.18	14	Inflation rate 10% Over 5 yrs	3.72	3.73	3.95
9	Debentares & Loans	118.00	-0.13	118.16	-	7.11	16	Debs & 5 years Loans 15 years	10.83	10.84	10.80 10.80
10	Preference	92.20	+0.22	91.99	-	3.61	17 18	25 years	10.83 9.79	10.81	10.80
<b>\$</b> 0p	ening index 1811.8	; 10 am 1	817.0; 1	1 am 181	7.5; Noo	n 1820.3 181		m 1820.0; 2 pm 1815.8; 3 pm 1	816.5; 3 <u>.</u> 3	0 pm 181	8.7; 4 pm

RISES	AND	FALLS	YESTERDAY
1114		. ~~~~	. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Oils Plantations Mines Others	Rises 6 3 288 83 22 0 34 32	Faik 102 25 25 25 31 0 69 125	Same 5 24 782 330 55 13 90 106
Totals	468	1,122	1,405

### **LONDON RECENT ISSUES**

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a Annualised dividend. In Floures based on prospectus estimates d Dividend rate paid or payable on part of capitorer based on dividend on this capital of Assemed dividend and yields Dividend and yield exclude special sommer invident, or estimated annualized dividend rate, cover based on previous year's complex. It estimated annual invident, capital payable on the properties or other official estimates from the based on latest annual earnings M Dividend and yield based on Prospectus or other official estimates for 1980, R Dividend and yield based on prospectus or other official estimates for 1980, Q Gross. R Form sensitived whereign control of the properties or other official estimates for 1980, Q Gross. R Form sensitived whereign control of the properties or other official estimates for 1980, Q Gross. R Form y tender 4 Official on the corporation of properties of properties or other official estimates. W Pro Forman Spress, y tender 4 Official on the formation of the corporation of the

### TRADITIONAL OPTIONS

Abroad, Goodhead, Boli Hold-lags, Far Eastern Resources, Blue Arrow, Belhaven, Sears, Nor-folk Caphel, Scottish and Newcas-tle, Aran Energy, Eastern Produce, Blacks Leisure and Dares Estates. No putor double onlions were reported. First Dealings
 Last Dealings
 Last Declarations Aug 19 Nov 10 For rate indications see end of London Share Service Stocks to attract money for the call included Lister, Owners options were reported.

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LONDON TRADED OPTIONS

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ontracts 32,488 Calls 14,099 Pers 18,389 FT-SE Index Calls 1482 Pers 4850

### **Exhibitions**

# LINDIANS ARE COMING.



APPAREL EXPORT PROMOTION COUNCIL - INDIA

### **Company Notices**

INTERFIRST TEXAS FINANCE NV US £100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1989

In accordance with the provisions of the notes, notice is hereby given that for the three months period 16 August 1988 to 16 November 1988 the notes will carry a rate of interest of 8%% per annum with a coupon amount of US \$226.81.

MURRAY JAPAN GROWTH, SICAY

urg, 14, rue Aldei mercial Register: ra. Section B 8.621

The sharsholders are hereby intentitual the Annual General Meeting August 12th, 1998 has approved payment of a dividend of USS 0,30 per share to share and subscribed in circular

BANGUE GENERALE DU LUXEMBOURG, S.A. 27, avenue Monterey LUXEMBOURG

CLYDESDALE BANK LIMITED 30, Lombard Street LONDON EC3

NURRAY PACIFIC GROWTH, BICAV ed Office : Luxe

cial Register : Luxu

Section B 7.825

The shareholders are hereby informed that the Annual General Moeting of August 12th, 1988 has approved the payment of a dividend of

### **Legal Notices**

cial Register : Luxe Section B 8.335

ed Office : Luxer

The shareholders are hereby informed that the Annual General Meeting of August 12th, 1986 has approved the payment of a dividend of US\$ 0.10 per share to shares subscribed and in circulation on August 12th, 1988 payable immediately acalinet presentation of couson

- BANGUE GENERALE DU LUXEMBOURG, S.A. 27, avenue Monterey LUXEMBOURG

CLYDESDALE BANK LIMITED 30, Lombard Street LONDON ECS The Board of Directors

Personal

### **PUBLIC SPEAKING**

Training and speech writing by award winning speaker. First lesson free. 01 930 2197.

IN THE CHELIMSFORD COUNTY COURT BANKRUFTCY RE: THOMAS JOHN RAE

TAKE NOTICE that a Bankrupkcy Patition has been procented against you in this Court by Fox Militon & Company Limited whose registered office is at 7177 Carter Lane, London ECAV SEQ and the Court has ordered that the publication of the Patition in this paper and the East Angila Daily Times shall be deemed to be service of the Patition upon you.

The said Pethion will be heard at this Court on Monday 22nd August 1988 at 10.00 am at London House, New London Road, Chelms-ford, Essex.

If you do not atlend the hearing of the Ped-tion the Court may make a Sentrupley Order against you in your absence.

The Palition can be inspected by you on application at this Court whose endress is London House, New London Road, Cheims-ford, Essex. DATED 17th day of August 1968.

### **Exhibitions**

### SOTHEBY'S

1 St George Street, London W.I. (01) 493 8080. DECURATIVE ARTS AWARD EXHIBITION 1988, 400 selected works by 100 of Britain's best craftsmen and women. Visitors are invited is vote their favourite exhibits. 17-29 August Mon - Sat 9-4.30, Sun 12-4.

### **Public Notices**

### **PUBLIC NOTICE**

A meeting will be held on Thursday, September 8, 1988 beginning at 10:00 am on the fifth floor of the headquarters of the Air Transport Association, 1709 New York Ave., NW, Washington, DC, USA for the purpose of explaining additional Protocol No 5 to the Warsaw Convention ("Majnirasi Protocol 3") and a draft Supplemental Compensation Plan applicable in the territory of the United States. A fullor description of the proposed plan, sopies of the Protocol and the draft Supplemental Plan will be excelled by the protocol and the draft Supplemental Plan will be excelled by the protocol and the draft Supplemental Plan will be excelled by the protocol and the draft Supplemental Plan will be excelled by the protocol and the protocol and the protocol and the draft Supplemental Plan will be excelled by the protocol and th description of the proposed plan, copies of the Protocol and the draft Supplemental Plan will be available at the meeting, interested parties should advise of their intention to attend the meeting and are encouraged to obtain these documents in advance by letter to Weakington Square Station, PO Box 66023, Washington DC 20035, USA, or by US telear no 65527 (answerback ATA WASHI attention Supplemental Plan. Briefly, Montreal Protocol 3 updates the Warsaw Convention limits on airlice liability for death and personal injury in international sir travel, and perralis the implementation of national plans to supplement recoveries. The Executive Branch of the US Government has recently asked the Sanato to renew active consideration of ratification of the Protocol. The request was accompanied by a draft of a proposed US Supplemental Compensation Plan in the form of an agreement among alritines and a contractor(a) plan administrator, in accordance with guidelines established by the US Government, the plan calls for payment, without regard to fault, of all provable economic damages up to a total of US \$500 million per incident per aircraft. In general, the plan, to be funded by a surcharge on international tickets purchased in the United States, will supplement recoveries against airlines whose liability would be limited by hisothreal Protocol 3, when ratified, to 100,000 SDRs (approximately US \$150,000). The selection of a contractor(s)/plan administrator and the level of the surcharge will be determined by negotilations with interested parties. The plan will require approval by the Department of Transportation before implementation.

AIR TRANSPORT ASSOCIATION OF AMERICA INTERNATIONAL AIR TRANSPORT ASSOCIATION.

### **Motor Cars**

# GRYSTAD

### CONTRACT HIRE & LEASING

Offer the following 'F' Reg'd vehicles for immediate delivery. BMW 520i Black/Anthracite, Good spec. BMW 325i touring Royal/Silver, high spec. Jaguar 3.6 Sovereign solent / deerskin. Mercedes 190E Diamond/Blue, high spec. Mercedes 300E Nautic/Blue, high spec. Ford Escort RS Turbo, White/Grey.

Contact: Martin Hilton now on 0482 25732 for details.

### THE **NETHERLANDS**

The Financial Times proposes to publish this survey on:

10th October 1988

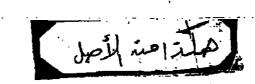
For a full editorial synopsis and advertisement details, please contact:

> Richard Willis Amsterdam 23 94 30/22 56 68

or write to him at:

Financial Times (Benclux) Ltd Herengracht 472, 1017 CA Amsterdam

**FINANCIAL TIMES** 



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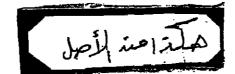
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### LONDON STOCK EXCHANGE

# Rally in equities fails to convince

Sep 15

thing of a boon to the London securities markets yesterday, helping both Gilt-edged and equities to hold up in the face of the unsettling news of an increased US trade deficit. The US monthly deficit of \$12.54bn (adjusted) for June was at the top end of London forecasts, but the UK markets benefited both from the firmness of ster-ling, which soothed base rate worries, and a good start on Wall Street. However, turnover, remained light, and the rally in equities was seen as a some-what technical reaction in

Sep 12 3ep 26 toos days earlier themselves in the "classic two-way pull", to quote one leading trader. A firm pound reduced concern over domestic interest rate pressures, but was balanced by the more bearish implications of both the US trade deficit and the huge surplus reported on the UK Public Sector Borrowing requirement Government bonds, which ended with minor losses, found

The month's PSBR surplus of £1.7bn was well beyond market estimates, and was regarded as further evidence of a strongly growing economy and of the absence of Government funding pressures - both disturbing for Gilt-edged.

Equities opened firmly, largely reflecting marketmakers' oversold positions, and contrasting with Wall Street's overnight fall. Very little business was done, however, and gains were trimmed ahead of the US trade figures. Share prices turned down briefly on the deficit announcement, but soon rallied. After hanging fire, the market began to edge for-ward later, relieved by the ini-tial firmness of the New York

SEAQ Shares traded

Tumover by volume (million)

At the close, the FT-SE Index. showed a net gain of 8.5 points at 1825.3, which perhaps overstated the recovery in market confidence. Traders said there was little sign of significant support from the US for the rise in London's blue chip stocks which prompted the improvement in the FT-SE Index.

Seaq volume of 346.6m shares, taking in both market-maker and retail business, almost exactly matched Monday's total. A very high propor-tion of the business consisted of trading between marketmak-

London still faces a barrage of statistics this week on the be interested in the rumours

hares recovered 7 to 355p. International stocks traded nervously until Wall Street

appeared to shrug aside the lat-est US trade deficit. Dealers

reported an extremely low

level of interest again but one leading trader said, "the mar-ket certainly feels a lot better." Glaxo, down to 940p at one stage, rallied to settle 7 firmer-on the day at OSIn, while ICI

on the day at 951p, while ICI fluctuated narrowly before

Banks were much more active, with dealers reporting considerable switching busi-

ness, particularly out of Mid-land and into Barcleys. The latter settled 6 higher at 403p

on turnover of 4.3m, while Mid-

land were sold down to 411p

before closing a net 5 off at 415p on turnover of 2.2m.

Bank of Scotland, boosted

recently by whispers that a

stake of possibly 2 per cent may have been built up in the

bank, were weakened as heavy

selling from one UK securities

house lowered the shares 7 to

383p. Standard Chartered, due

to announce interims today -WI Carr's analyst Ian Shelley

of £150m - eased 4 to 492p amid considerable uncertainty

over the rights issue which the

market now thinks may be

turnover in an erratic life

assurance sector. Over 7m

shares changed hands, includ-ing a cross of around 1.4m

shares at 155%p, a single trade of 1m at 156p and 500,000 shares at 158p. The close was a penny higher at 160p. Two UK

have been keen supporters of

the stock which a leading dealer described as "cheap - at

the bottom of the trading

Takeover candidate S&W

Berisford declined to confirm

that its approach to Billings-gate City, the single-asset prop-erty vehicle, would lead to an offer for Billingsgate's pre-ferred stock. Berisford already

owns all the ordinary share capital of Billingsgate and has recently acquired a 22.1 per

cent stake in the preferred

shares. Berisford eased 3 to 390p while Billingsgate pre-ferred, which gained a London

listing two months ago, rose 5

Analysts were in disagree-

ment over sales performance at the Argyll Group. Phillips & Drew got the ball rolling with

a recommendation to switch from Argyll to Tesco because sales growth at Argyll's Safeway has slowed. Hoare Govett, on the other hand, said

that sales growth at Argyll was

fine, the company was satisfied and that they disputed the

Prudential attracted a major

forecasting pre-tax profits

domestic economy, with tomorrow's disclosure of the July money supply figures likely to Government bonds were

unsettled at the opening of the London money markets, where short-term rates continued to move higher, threatening another increase in UK base rates if present trends con-

Turnover was thin, however, and prices made little response to either the PSBR or US trade figures. At the close, losses of a or so were scattered through-out the range, and the market was casting a nervous eye at the trend of the New York bond sector.

P&D view. Argyll closed a penny better with some 1.7m shares changing hands, while Tesco gained 2 to 147p. that HMS Media Service, West Germany's largest indepen-dent, is looking for a European partner with 1992 in mind. A dull market recently, Saatchi

Hillsdown showed little reaction to the £2.5m acquisition of Dutch meat processors Bakx Vleesprodukten. Hillsdown sees Holland as a potential base for a European network

British Aerospace came to life with a flourish as the group announced that Singapore Airlines has placed an order with Airbus Industrie for three additional A310-3005 aircraft. The contract is valued at over £180m. Volume in BAe expanded to some 2.7m with the shares closing 8½ higher at

BAA, in contrast, eased a couple of pence to 2690 despite announcing record July traffic figures. Yale and Valor fell away as bid hopes faded, touching 432p before fresh buy-ing interest developed and left the price above the worst at 436p, down 16 on balance.

Hawker responded favoura bly to news of the proposed \$10.50 cash tender offer for Dranetz Technologies, a leading US electronics company, for \$50m (£29m) cash. Hawker shares firmed 6 to 514p but volume was relatively small.

Blagden Industries closed 5 lower following the half-year trading statement and pro-

£11.5m net. Armstrong Equipment regained composure after the previous day's late shock of "stock-related discrepancies" amounting to between £2m and £4m, and ended marginally higher at 123p.

posed rights issue to raise

Associated Newspapers (AN) burst higher when an aboveaverage buyer caught the mar-ket out, setting off a flurry of book-squaring operations.

Equity Bargains Equity Value 5 – Day average Gilt Edged Bargali 190,2 ● Opening ● 10 a.m. ● 11 a.m. ● 12 p.m. ● 1 p.m. 1460.7 1464.7 1465.1 1467.2 1467.0 1727 DAY'S HIGH 1473.5 DAY'S LOW 1460.7 London Report and latest
 Share Index: Tel. 0898 123001 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Gold Mines 12/9/55, SE Activity 1974, & NII TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

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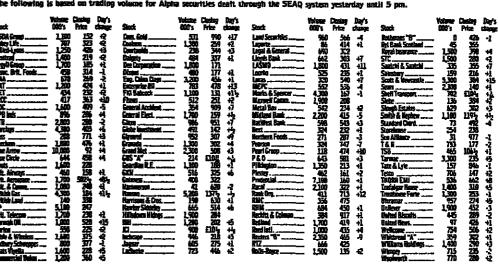
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Ord. Dt. Yield Earning Yid %(full) P/E Ratio(Net)(\(\phi\)) SEAQ Bargains(Spri

10

Ago



Speculation inevitably revived that the publishing group was contemplating the sale of its Blackfriars Oil subsidiary and AN shares closed 15 up at 528p. Oils were boosted by a recommendation from Hoare Govett, the securities house, which says, "we believethe year-long bear market in the majors is drawing to a close and investors should be looking to buy BP, Royal Dutch and Shell with the objective of moving to an overweight 10 per cent position". Hoare recommends clients

make "a pre-emptive strike on weak days during the next 6-2 weeks." "Buy Clyde, Calor and Enterprise agressively at cur-rent prices", the Hoare note concludes. Shell spurted late to close a net 9 firmer at 1028p, while Enterprise jumped 13 to 478p, and Calor 3 to Ultramar

were 5 better at 274p. British

Gas rose 11/2 to 184p. Burmah, in the wake of the joint venture deal in Turkey, leapt 15 to 528p. Premier, amid talk that the company controls acreage adjacent to a rumoured major oil discovery in Papua New Guinea, rose late to close 3 up at 63%p. Property shares remained in the doldrums, despite a later

rally with the general market. Land Securities, although recognised as a major defen-sive play following the recent hike in interest rates, set the day's pattern, easing to 564p before rallying to settle a net 4 off at 566p. Regenterest fell to 133p

while the market digested the annual figures and recovered to finish only 3 off on balance at 138p. Commenting on the group, Citicorp Scrimgeour Vickers reckon that the current year will see a substantial

rise in profits as certain projects are completed and sold. The securities house points out that the two-to-three year outlook is bright, but suggests that the shares, which have been one of the best performers in the sector, need to consolidate for a while.
The number of contracts in

the Traded Options market expanded to 32,488, comprising 14.099 calls and 18.399 puts. The FTSE index featured prominently with calls totalling 1,482 and puts 4,850. There was good interest in Hanson 268 calls and 2,509 puts while LASMO Attracted a much ibcreased 2,889 calls and only

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 21.

### **US** trade in Blue **Arrow**

TRADING volume in Blue Arrow, the recruitment agency group, slackened to 10m shares following two sessions of extremely heavy volume, and the share price rallied 4 to 92p as investors puzzled over the activity of the previous day Morgan Stanley, the US-based securities house, would not confirm that it handled 22m of the 37m Blue Arrow shares traded on Monday, but agreed that "the business was primarily New York-driven". London sources believe that two large local sellers took the

opportunity to unload stock.
The presence of Morgan Stanley, investment bank adviser to Manpower, the US agency, when it was acquired by Blue Arrow for £800m a year ago, lends some credence stions of US interest in this week's increased activity in Blue Arrow shares. US investors compare Blue

Arrow's London market rating of around 12 times the latest City profit forecasts with US market ratings of 17 times profits on Kelly Services and 19 times on Olsten, the two most similar stocks traded on the other side of the Atlantic. Suggestions that Saatchi & Saatchi, the UK advertising

agency, might be interested in Blue Arrow were doubted by marketmakers.

### Hanson popular Activity expanded in Han-

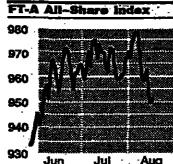
CUS

son, the international conglomerate, following the sale of the fire protection interests of Kidde to Pilgrim House, formerly known as KHP Group, for \$253.8m. Hanson shares were briskly traded (volume amounted to just over 5m) and closed a shade easier on the day at 137%p. The transaction brings to

\$361.8m the total it has received as a result of the sale of the Kidde businesses, said Hanson. Mr Roy Owens, con-glomerates analyst with Kitcat and Aitken, regards the sale as another good deal and reckons that Hanson's net cash posi-tion is now approaching the film mark. Hanson is scheduled to reveal third-quarter figures next Wednesday, and Kit-cat is looking for pre-tax profits of £605m compared with

### **BP** activity

Another big turnover was recorded by the two major classes of stock in BP, where the "old" shares were finally unal-tered at 247p having touched



249p and 246p in a volume of 5.1m. The partly-paid held at 58p despite a 17m share turn-over, after reports that the Government of Kuwait, holder of a 21.7 per cent stake in BP, said in a filing with the US Securities and Exchange Comsion that it may sell some of its shares.

BP shares have been restrained recently by fears that the British Government

BZW says "a substantial appetite for BP stock exists which would ease a placing

refused to concede ground, trading in good volume await-ing news of the proposed sale of its Inter-Continental Hotels. Nigel Popham of Morgan Grenfell makes reference to the sub-ject in his latest drinks moni-tor and reaches the conclusion. "on the virtual certainty that this goes ahead, the shares are an absolute steal".

Mr Popham continues,
"assuming net proceeds of
£1.2bn, we have provisionally
upgraded our EPS estimate to
57p from 52.8p for the year to
end-September 1989". He says this gives a PER of only 8.9 - 8

Aug Jun Jui: Aug

is set to grow by 20 per cent for the third year in succession. The dominance of Scottish &

may force the Kuwaitis to reduce their BP stake to perhaps 15 per cent or even 10 per cent. There have been whis-pers in the market that the 6.7 per cent of BP shares in excess of 15 per cent has already been provisionally placed by the KIO in advance of the outcome of the Monopolies and Mergers Commission Inquiry into the KIO stake, expected early in

and that such a move could also achieve BP's objective of increasing the proportion of the company held overseas. Grand Metropolitan again

per cent below his estimate for the FTA500 - which is very modest for a group whose EPS

Newcastle (S&N) over other Brewery issues showed no sign of abating with the shares surging forward 15 more to 384p and volume reaching an' impressive 5.3m shares. A good deal of the business again went through the IDB (inter-dealer broker) screens. Several large trades were reported, leaving the market in little doubt of a stake-building or warehousing operation. But the source of the demand was difficult to identify because the buying was spread across a number of

Many traders were con-vinced that Elders IXL of Aus-tralia wasincreasing its shareholding, leading one to mment:"It's not a question of whether Elders will bid, but when." Some analysts believe that a friendly merger would be beneficial to both groups, but the majority view is that S&N would react stremously to any unsolicited offer.

WPP, most people's choice as the bidder for fellow agency Charles Barker, were nibbled at again and the shares went 7 higher to 621p. Citicorp Scrim-geour Vickers (CSV) maked the point that last week WPP was the only major stock to buck the trend. With interim results due in a fortnight's time, the shares "look very attractive at these levels", says the secuni-ties house. CSV forecasts mid-term profits of £15.5m com-pared with £3.3m last time. The CSV research team think Saatchi & Saatchi could

### **NEW HIGHS AND LOWS FOR 1988**

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NEW LOWE (55). BRITISH FUEDS (52) Trees 9½ pc Chy 1989, Do. 10½ pc 1989, Euch.10pc 1989, Do. 11pc

er Brand Wirmia, Intereurope Tech., Tiney, Spong Hidgs, LEIBURE (2) A 1764, Cav. 1988, BCE Hidgs PAPERS (7) News Int. Spec. Div. 15 (2) Horne (Robert), Seatch! 6.3pc

# MORGAN GRENFELL

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organ Grenfell offers four unit trusts
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### Chairman for Cunard

Mr Dermet McDermott, TRAFALGAR HOUSE group finance director, will become chairman of Cumard Line on October I, with responsibility for the group's leisure division (passenger shipping and hotels). He will be based in the tive director of Trafalgar

Mr Raiph Bahna, managing director of the leisure division. has received the board's approval to relinquish his full-time post at the end of the year, to pursue other interests. He will remain non-executive chairman of Cunard Line to provide advice on future busi-

ness development. His execu-tive responsibilities will be taken over by Mr McDermoti. Mr John Ausdell will join the board of Trabigar House and succeed Mr McDermott as group finance director on a date to be confirmed. He is finance director of Hepworth Ceramic Holdings.

ELDERS FINANCE GROUP

UK has appointed Mr Simon Hampshire as the London-based manager of its international financial futures and options group (IFFO). He will be responsible for European marketing, and will liaise with Elders US operations. His activities will complement those of Mr R. Seen Lapp who has been appointed overall manager of the IFFO group. Mr Hampehire was a dealer at the Australian and New Zoeland Bank in London, Elders Finance Group is a part of Elders IXL, an Australian-based company.



**SHEARSON LEHMAN** HUTTON INTERNATIONAL

London, has appointed Mr Gerald Holtham as chief international economist. He joins from Credit Suisse First Boston. Mr Stuart McLean has been appointed head of UK and European research.

Mr Tom Clement has been appointed managing director of BROWN & ROOT-WIMPEY HIGHLANDS FABRICATORS, a company owned equally by Brown & Root (UK), and George Wimpey. Mr Clement was deputy chief executive, and has been a member of the polying and executive postus for several years since be joined the company in 1978. He takes over from Mr Kevin J. Berry who has retired but who will remain with the company as a non-executive

### **Securities** post at **Midland**

Mr Kerry Alberti has been appointed securities services director, MIDLAND GROUP operations, a sector which has responsibility for all banking operations throughout the group, in support of Midland UK Banking and Midland Montagu. It is under the direction of Mr Gene Lockhart, chief executive group operations.

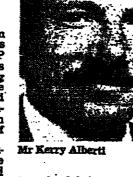
Mr. Alberti joins from Bankers Trust, New York, where he was a senior vice president and head of its global custody and institutional trust business worldwide. Prior to that he was with Chees Membettan

was with Chase Manhattan.

He takes line responsibility for the securities services divi-

sion, which includes Midland

stockbrokers, corporate trust



branch, global securities, stock exchange services, and all aspects of securities processing planning. He will also have group-wide functional responsibility for all securities operations and clearance func-

m Dr Philip Morgan, head of

SAVORY MILLN, Swiss Bank

Warburg Securities oil

■ ASSOCIATED BRITISH CONSULTANTS GROUP, a research team, will join SBCI building and civil engineering consultancy, has appointed Mr Michael Lawrence as financial director. He joins from Carless, Capel & Leonard, where he was group chief accountant and corporate

Mr Peter Adderley, has been appointed group managing director of HOGGETT BOWERS, a Blue Arrow

Corporation investment banking group, on September 12. Prior to joining Warburg Securities, Dr Morgan was with British Petroleum for over ten years. **■ EXCESS INSURANCE** 

GROUP has appropriated Mr Chris Hill as motor manager London and Edinburgh Insurance Co.

# Use of gold in coins falls 15%

By Kenneth Gooding, Mining Correspondent

A SUBSTANTIAL fall in the use of gold in coins in the past 10 years is spotlighted in a bullion

10 years is spottighted in a report by the Gold Institute, based in Washington, DC.
Last year 6.2m troy ounces, about 193 tonnes, of gold was used for coins, against 7.3m ounces (227 tonnes) in 1978, a call of 1 lm ounces of 15 per fall of 1.1m ounces, or 15 per-cent, says the institute's Modern Gold Coinage.

In 1978 South Africa's
Krugerrand gold coin
accounted for 91 per cent of the
market and Mexico's 50 Peso
Centenario took the other 9 per

Last year use of gold for Krugerrands, now banned by many countries for political reasons, reached only 135,000 ounces, or 3 per cent of the gold-bullion coin market.

This market, of 4m ounces, is shared by US Eagles, Canadian Maple Leafs, Australian Nuggets, Mexican Centenarios and British When commemorative coins

are included with bullion coins, for the first time in recent history the US used gold money than any other nation last year. Last year the US used 1,677,912 ounces of gold, mostly from US mines, to mint Eagle

Constitutional commemorative

coins

The second-largest consumer of gold for coinage was Canada which used 1,506,276 ounces for Maple Leafs and its C\$100 gold coin commemorating the Calgary Winter Olympic

third place (643,000 ounces), followed by Belgium (600,000 ounces) and Australia (508,930

The institute says that, in all, 46 countries between them minted 139 different gold coins last year.

The world's largest and heaviest gold coin issued last year was the Bahamas \$2,500 coin. This contains over one troy pound of 91.67 per cent pure gold.

Modern Gold Coinage 1987.

Gold Institute, 1026 Sixteenth

Street, NW Suite 101,

Washington DC, 20036, USA.

### Australian gold output last year 'rose fastest'

AUSTRALIA'S GOLD output last year rose at a faster rate than that of any other leading world producer, the Bureau of Mineral Resources said, Reuter reports from Canberra. The bureau said, in a review

paper, that Australian output rose 46 per cent last year, compared with 24 per cent in Brazil, 19 per cent in the US and 11 per cent in Canada. The rise in world output was due to a comparatively high price for gold and to advances in mining and ore treatment technology, it said.

Industry representatives said last year's surge in Australian gold-mine earnings, due to be imposed from January 1991. The bureau said the rise reflected continued intensive exploration which had found numerous potentially-economic gold deposits in Australia. Latest figures show private

**Economically-recoverable** last year's surge in Australian reserves at the end of last year output gained added impetus. from news of a local tax on 1,026 tonnes at the end of 1988.

tonnes, a rise of more than 30

Close Previous High/Low

Turnover: 5533 (12839) tots of 10 tonnes ICCO indicator prices (SDRs per tonne). price for Aug 18: 1103,48 (114,41) :10 day aga for Aug 18: 1168,37 (1176,55) .

NR (\$ per tonne)

244.00 246.60 286.60 242.60 230.60 234.80 225.00 230.00 225.00 226.40 221.60 224.00

Close Previous

260.00 265.50 259.00 262.00 259.00 263.00 259.00 263.00 259.00 264.00 258.00 284.00 256.00

130.50 131.00

Wheat Close Previous High/Low

101,50 104,90 107,85

Turnover: Wheat 168 (206) , Barley 274 (114) . Turnover lots of 100 tonnes.

105.65 105.75 108.85 108.85 112.00 111.85 114.75 114.68 117.50 117.20

11210 11210

Close

POTATOES L'IONNE

Oct Dec Mar May Aug Oct Dec

Close Previous High/Low

Close Previous High/Lov

251.40 241.60

132,00 130,50

107.86 107.75

### Canberra lifts grain crop forecasts after good rains

By Chris Sherwell in Sydney FORECASTS FOR Australian 3.95m tonnes, an 8.6 per cent rise on the previous year. Oats output is estimated at 2.26m grain output have been revised

upwards following good winter rains in the cereal belt. The government Bureau of Economics yesterday issued estimates in its latest crop report putting wheat output in the current 1988-89 season at per cent higher than the

**LONDON MARKETS** 

ZINC PRICES rose again on the

supplies of the metal already

extremely tight the market is

conditions offer made by the

particularly sensitive to the supply

of force majeure declarations. Last

prices moved higher in a thin market, with the November position ending £2

with the November position endi up on the day at £1,013 a tonne.

night, however, a representative Peruvian miners said there were

London Metal Exchange yesterday of concern about the Peruvian miners'

strike, which is now entering its fifth week. The cash position added £18 to Monday's £13.50 advance, taking the

price to £788 a tonne, the highest level for more than seven weeks. With

gold-exploration spending in financial 1986-87, ended June, totalled A\$357.3m, up from A\$214.4m in 1985-86.

The bureau conservatively estimated Australian output this year at a record 142 tonnes, compared with 109.9 tonnes last year.

315-325 (315-325). MOLYBDENUM: Buropean

dic oxide, \$ per lb Mo, in ware-house, 3.40-3.50 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 9.65-9.75

per cent to a near record.

The bureau, in a pointer to (9.65-9.80). TUNGSTEN ORE: European the summer sorghum crop, forecast plantings of a record 850,000 ha in 1988-89. It sees a rise in cotton output, with lint market, min. so po. cif, 5.10-5.60 (same). Nuexco output projected at 285,000 tonnes, up 15,000 tonnes, and cottonseed production estiexchange value, \$ per lb, UO,

### Soviet Union details

oil exports

THE SOVIET Union has issued details showing crude oil exports last year rose by nearly 200,000 barrels a day, to almost 4m b/d, nearly as high as Saudi Arabia's total oil

The figures are analysed in Soviet Energy Developments, published quarterly by Petroleum Economics. They show, for the first time, a clas-

show, for the first time, a classification in crude oil and petroleum product exports by country of destination.

Total exports for the year were 195.4m tons, of which 59.1m were refined petroleum products. Total exports in 1986 were 186.1m tons. Exports to other socialist economies took less than half

the total, at 91m tons, slightly down on 1986. Exports to OECD-members rose by 7 per cent, to more than 83m tons, a growth rate far higher than OECD consumption growth which was about 1.5 per cent.
The developing world also bought much more Soviet oil Exports rose by more than 25 per cent, to 21m tons. India and Yugoslavia were the biggest buyers. The Soviet Union imported nearly 14m tons last year, mainly from Opec.

### WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in brackets).
ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 2,100-2,150 (2,035-2,080).

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.50-7.70 (7.80-8.00), sticks 7.50-

7.70 (7.80-8.00).
7.70 (7.80-8.00).
COBALT: European free market, 99.5 per cent, \$ per lh, in warehouse, 6.85-7.05 (same).
MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

free market, drummed molyb-

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 51-58 (49-57). VANADIUM: European free market, min. 98 per cent, VO,

# Sahel mobilises to repel locust invasion

Nicholas Woodsworth on the insect clouds gathering at Africa's other 'front line'

HEY CALL themselves' large numbers, swarm, and, pushed by seasonal winds, fly but the border they great distances. apprehensively survey lies to the north rather than the south. Their enemies number in the billions, have overwhelmingly destructive airborne capacity and are on a great offensive.
The states in question are

not in southern Africa but are Sahellan nations – Mauritania, Mali, Niger and Chad. The enemy is not human but insect.

In recent years the desert locust has been the least of considerations in these desperately poor countries hard-hit by drought, descrifi-cation and famine. However, in the past 12 months many swarming locusts, in clouds sometimes covering areas of 200 sq miles, have over-shadowed other problems. Locusts eat their own weight in vegetable matter daily and

can travel up to nearly 200 miles (300km) in the same period. The winged insects threaten to destroy the Sahel region's fragile agricultural Halting the depredations of

the desert locust has now become the Sahel's most serious, pressing environmen-tal challenge.

The previous great invasion of locusts took place in the Sahel and North Africa in the late-1950s. Usually locusts exist in small numbers in desert areas and live sedentary, nongregarious lives. However, periodically they multiply in

This latest invasion is due partly to climatic changes. After more than a decade of drought the Sahelian band -

stretching from Mauritania in the west to Ethiopia in the east - last summer experienced abundant rainfall in many regions. This provided ideal breeding and swarming conditions for locusts. Swarms formed in northern

Ethiopia. By the year's end these had moved westwards across the so-called frontline states and then successively invaded Morocco, Algeria and Here again abundant winter rainfall and higher than

average temperatures favoured reproduction. By May large new swarms were again on the move; locusts from North Africa crossed to the Cape Verde Islands 1,000 km out in the Atlantic. Some were even

reported on beaches near

However, most began the return journey towards the frontline states. These countries are now bracing for a new reproductive season that, alarmingly, coincides with growth of new crops.

Climate is only one factor leading to locust invasions. The other is human and, in principle, wholly controllable.

In the past, concerted action by regional and international bodies kept locust populations under control in isolated



breeding-grounds. However, since the last big invasion political and economic developments have prevented effective intervention:

effective innervation:

• Protracted armed conflicts
in the Western Sahara, Chad,
Rthiopia and Somalia have
made surveillance of and movement into these areas

impossible.

Desert locusts are most efficiently dealt with when the zones in which they reproduce can be systematically treated with chemical insectides with chemical insections —
once they are airborne and
mobile they are much more
difficult to stop. Lack of access
to breeding grounds is thus a
highandicap.

Financial strains put on
Sahelian economies by 15.

years' drought and famine have weakened locust-control organisations' capacity.
Until the 1970s the regional

Until the 1970s the regional body known as OCLALAV provided a highly co-ordinated network of research, surveillance and treatment services across the Sahel and West Africa. When crisis began to pinch national budgets,

OCLALAV states' membership payments became irregular or dried up. dried up.

• A controversy over use of dieldrin, a chemical insecticide, has illusted control techniques' effectiveness.

Dieldrin, inexpensive and efficient was for 20 years the

efficient, was for 30 years the main weapon against locusts. However, use of this highly-toxic substance poses an extreme threat to the human and animal environment. It has long been banned in the

Many specialists in the Sahel see less danger in dieldrin than in locust invasions but the US has put political pressure on the region's countries to discontinue its use.
It is estimated that last

October the locust threat could have been contained at a cost of \$1m. As the crisis developed, so did the costs: by December, estimates had risen to \$10m, by April to \$100m.

The Sahelian nations,

The Saneian nations, reacting sluggishly at first and backed by the donor community, are finally organising to cope with the threat. Initiatives ranging from village level to co-ordination of international funding are now the electric state. in place. In landlocked Niger, for

example, 24,000 peasants across the country have been trained, equipped with hand-sprayers and mobilised in village brigades; if in any one area they become overwhelmed by locust invasions, a mobile provincial service equipped with lorry-mounted sprayers

moves in; if this proves inade-quate, a national savice brings in aircraft to spray swarms. Mr Ismael Mouddour, Mr Ismael Mouddour, director of Niger's Plant Protection Service, says. "We are now on a war footing. The greatest danger will be in late-September, when the swarms will begin to lay eggs."

Many international donors are funding the anti-locust campaign bilaterally, but, overall, technical and financial co-ordination is being undertaken on a regional basis

undertaken on a regional basis by the UN's Food and

Agriculture Organisation.
National committees
working under the FAO
umbrells in both the Sahel and North Africa have this year

North Africa have this year received \$55m in emergency aid. Big donors include the Islamic Development Bank, the European Community, the US, France and Italy.

Mr Maurice Germeaux of the FAO says it will take at least four years before locust populations are once again under control. He says that, long-term, emergency aid is long-term, emergency aid is not the solution.

What is required is the building of national services capable of systematic surveillance and early preventive action.

However: this requires

money, organisation and regional co-ordination, all in short supply in Africa.

Plagues of locusts have been known since biblical times; in the Sahelian frontline states they are likely to continue for some time.

### Think-tank calls for curb on US food aid to Third World

By Nancy Dunne in Washington

THE US food-aid programme should be phased out because it is depressing Third World food output, says a paper prepared by the Heritage Foundation in Washington. The foundation is a conservative think-tank with

close ties to the Reagan Administration. It says US food-aid programmes should be restricted to humanitarian relief for droughts and

The report was written by Mr James Board, a consultant based in Washington. It comes at a time US food surpluses are being sharply cut by the summer drought.

It says: "While sometimes alleviating hunger in the short to donkeys." PL 480 is an aid programme.

Recipient governments often

run, the programme usually lowers the price at which Third World farmers can sell their crops. production, making it harder for poor countries to feed themselves in the long run." The paper cites many examples of misuse of US food aid, including:

The Congo Government, which it says sold free food to buy a small-arms factory from Italy in 1983. • Ethiopia selling donated food to buy more Soviet weaponry, according to reports in the New York Times in March 1984.

The report says: "In other cases, food sid is squandered because of government price-controls. Bread is so cheap in Egypt that US PL 480 wheat is often baked into loaves and fed to dowless." BL 480 is an aid

Recipient governments often neglect to file reports for years on how food aid is used, yet the Agency for International Development continues sending millions of dollarsworth more of free food every

**US MARKETS** 

THE GRAINS and soyabean comp

firmed in early trading on indications continued hot, dry weather with

commercial buying, especially noted the malze, reports Drexel Burnham Lambert. However, failure to hold

these early gains prompted disappointed long-liquidation which

saw the markets close lower on the

day. Cattle futures closed higher in nears, lower in the forwards on a

combination of profittaking and forwar spreading following the cattle-on-feed

report. Hogs were quiet, closing mixe while bellies were firm on higher fres cash prices. The precious metals attempted to rally following the U.S.

which eased prices back, although

trade support was noted towards the close. Copper eased on fund selling.

Energy futures were easier across the

board as early trade selling took price to near-term support levels, the markets were held in a narrow range

short-covering, price-fix and hados

year, the report says. It criticises US sugar quotas. It says these have cost Central American and Filipino farmers more than \$500m a year in recent years.

To compensate those countries, the Reagan Administration has created a so-called quota-offset programme which gives free food to countries hurt by cuts in sugar sales to the US.

This has flooded local markets and driven commodity prices down, making it even more difficult for local farmers to substitute sugar with other

The report attacks the cargo-preference programme, which requires that at least 75 per cent of all donated commodities be shipped in US-In some cases, shipping charges amounted to almost as

much as the food donated.

### Growers say floods hit Pakistani cotton output

By Christina Lamb in Islamabad

THE HEAD of Pakistan's THE HEAD of Pakistan's growers' association said recent heavy rains destroyed much of the cotton crop. Instead of 9.5m bales predicted by the finance minister, Dr Mehbubul Haq, growers forecast a crop of less than 7m bales.

Floods in the southern province of Sind, some areas of which have had their first rains for 50 years, have wiped out half the expected crop of 1.3m bales, says the to head of the growers' association

the growers' association Mr Malik Dost Mohammad. In Punjab, Pakistan's most fertile province, less than 6m of the expected 7.2m bales will

be harvested.
The association says the Government's cotton policy has ruined growers and small ginners. Until recently the government run Cotton Export Corporation had a total monopoly of cotton exporting and in 1987-88 it bought 4m bales of the record 8.6m bales

crop.
Mr Dost Mohammad says the

corporation made huge profits by paying far below the international market price as well as misappropriating Rsibn.
He said that in January the

corporation was paying only Rs485 a lb, provoking Pakistan's first strike by cotton ginners. The strike ended when the corporation promised to pay reasonable rates. But growers say these were paid only to assembly members who owned ginning factories and when rates were eventually fixed in May they were still The growers are now demanding the corporation pay them at least Rs10 per maund (about 80 lb) more. They say that if the Government does not agree to this, as well as

credit for pesticides, next year's cotton crop will be a • India is poised to harvest a record cotton crop of more than 1im bales (170 kg each) in the 1968-89 (September-August)

### **WORLD COMMODITIES PRICES**

LONDON	METAL EXC	HANGE	(Prices supplied by Amelgameted Metal Tradin						
	Ciose ·	Previous	High/Low	AM Official	Kerb close	Open Interes			
Alembaka	a, 98.7% perti	(S per tonne)			Ring b	rnover 625 ton			
Cesh	2780-80	2740-80		2740-5		_			
8 months	2740-60	2720-40		2715-25		8,286 lots			
Alumbia	4,98.5% portty	(£ per lonne)			Ring turn	over 34,000 tos			
Cash	1565-70	1552-7	1545	1540-6		_			
3 months	1494-5	1476-8	1505/1475	1475-7	1504-5	46,214 lots			
Copper, G	rade A (E per l	ionne)			Aing turn	wer 19,175 total			
Cash	1249-50	1251-3	1270	1269-70					
g wouths	1244,5-5	1249-60	1206/1240	1266-7	1251-3	63,922 lots			
Copper, S	req 2) bretame	tonne)			Ring	princial o four			
Cash	1205-10	1210-6		1225-30		-			
artnom 8	1205-10	1210-5		1225-30		34 lots			
Silver (US	cents/line oun	ce)			Ring tur	nover 50,000 ca			
Cash	667-70	667-70	675	674-5					
atthorn 5	681-3	681-4		687-9		555 lots			
Lend (E pe	r tonne)				Ring turn	over 6,725 tonn			
Cash	357.5-8.5	347-8	356/353	353-3.5					
adinom f	361-2	352-3	361/366	357-8	359-60	11,964 lots			
Sighed (\$ p	er tonne)				. Ring tu	mover 628 tonn			
Cash	14700-50	14800-60	14800/14800	14800-900					
months	13950-14000	13700-50	14000/13600	13700-800	13950-4000	6,192 lots			
Cinc (£ per	tonne)			-	Ring turno	ver 10,675 tone			
Cash	787-9	769-771	792/791	790-1					
arttnom f	.771-2	763-4	775/766	773-4	770-1	23.331 lots			

				FOHDON BE	LLION SIAIN	<b></b>	
				Gold (fine oz)	\$ price	inelawiupe 3	
Auno	rer 274 (4)	56) lots of 4	O tonnes.	Close	431-4-432-4	250 2-251	
OYA	DEAN SEA	L Chonne		Opening	432 4-432 4	262-25212	
	Close	Provious	High/Low	<ul> <li>Morning fix</li> <li>Afternoon fix</li> </ul>	432.00 432.65	252 <u>.395</u> 251.074	
let . leç	178.00 185.50	176.60 183.50	179.00 176.00 185.50 184.00	Day's high Day's low	434%-435%		
umor	rer 142 (20	5) lots of 2	0 tomes.	Colms	\$ price	2 aquivalent	
REIG	HT FUTUR	25 \$10/inde	x pohr	Mapiolosi Britannia	445-450 445-450	258-261 258-261	
	Close	Previous	High/Low	US Eagle	445-450	258-261	
vg ep ct in Fi	1262 1366 1485 1504 1530	1259 1393 1490 1508 1540	1262 1266 1396 1398 1498 1482 1616 1501 1540 1530	Angel Krugerrand New Sov. Old Sov. Noble Plat	444-449 431-434 102-103 102-103 ¹ 2 647.96-654.3	257 ½-280 ½ 250-252 50-68 ¼ 58-80 319.7-323.40	
FI	1211	1209		Silver for	p/time oz	US at equiv	
urnov	er 186 (14	0)		Spot 3 months 6 months	395.10 405.70 418.40	675.25 690.45 706.80	

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	1001	ag puyin	g.	
· ·	Ne	w Y	ork	
T	<u>000</u>	100 troy	02.; \$/troy	
£ equivalent		Close	Previous	
250-2-251	Aug	428.9	433.0	
252-252 ¹ 2 252-385	Sep	430.5	434.6	
251,074	Oct	433.0	437.1	
201214	Dec	496.8	442.9	
	Feb	444.B	448.9	
2 agulvalent	Apr Jun	450.8 456.8	454,9	
	Aug	462.8	486.9	
258-261	Oct	485.8	472.9	
258-261	===			
258-261	PLAT	MAN 50 F	roy oz; 👫	
257 ¹ 2-290 ¹ 2 260-252		Close	Previous	
50-60-k	<del></del>	554.4		
55-60 55-80	Oct	531.1 636.8	536.8 542.3	
319.7-323.40	Apr	543.8	549.3	
	Jul	550.8	556.3	
US ats equiv	Oct	558.2	583.8	
675.25				
690.45	3L/IE	M 3,000 E	oy oz; cen	
706.80	_	Close	Previous	
737.55	Aug	681.0	676.7 ·	
	Sep	663.5	678.5	
	Oct	669.0	684.0	
	Dec	679.4	8.198	
	Jen	684.7	700.0	
BADED OFFICES	Mar	605.4	710.8	
	May	706.1	721.5	
le Puts `	Jul	717.5	732.9	
Nov Sept Nov	Sep	728.7 ·	744.1	
	Dec	745.8	761.0	
329 54	COPP	35,000	fibe: cante/	ı

171 120 80

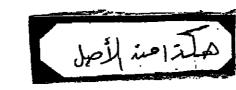
	Aug	428.0	433.0	435.5	428.5
	Sep	430.5	434.6	434.5	434.0
	Oct	433.0 436.8	437.1 442.9	440.5 445.7	432.2 437.8
	Feb	444.B	448.9	449.7	444.0
_	Apr	450.8	454.9 .	455.5	454.7
_	- <del></del>	456.8	480.9	a	0 .
	Aug	462.8	486.9	0	6
	Oct	405.8	472.9	. 0 ,	.0
	PLAT	BOLINI 50	troy oz; \$/\$r	oy oz.	
		Close	Previous	High/Lo	· · .
	Oct	531.1	536.3	<b>545.0</b>	<b>530.5</b>
	Jan	636.8	5423	55 (.O	537.0
	Apr	543.8	549.3	9 .	. 0
_	Jul Oct	550.8	556.3 ·	0	.0
_		558.3	583.E	0	.0
	SEVE		roy oz; cent		
		Close	Previous	High/Lor	<i>'</i>
_	Aug	661.0	676.7 ·	· 660'0	0,930
	Sep	663.5	678.5	885.0	<b>061.0</b>
	Oct	659.0	684.0	. O	.0.
	Dec	679.4	8,168	702.0	. 677.0
	Jen Mar	684.7	700.0	700.0	700.0
	May	<b>605.4</b> 706.1	710.8 721.5	717.0	0 683*0
÷	34	717.5	721.0 732.9	725.0	720.0
_	Seo	728.7	744.1	736.0	733.0
<u>.                                    </u>	Dec	745.8	761.0	767.0	754.0
_			ibs; cente/		
_		Close	Previous	High/Low	
	Aug	93.45	94.00	93.40	93.40
_	Sep	93.65	94.20	94.95	92.90
	Dea	92,70 90,90	83.10 91.10	0 91.75	. <b>80.5</b> 0
	Jen	90.00	90.20-	81.75	D .
-	Mar	88.30	80.50	88.90	87.40
_	May	87.00	87.00	87.80	87.25
٠.	Jul	85.90	85.60	0 .	<u> </u>
	Sep	84.90	84.60	0	. 0
	Dec	83.90	83.50	a	0
					•
				•	

CRU		-							
_	DE OIL (L	ight) 42,0	00 US galle	\$/barrel	_ CI	hica	30		: .
<u> </u>	اوطعيا	"Previó	us filgh/l		_ · <u>=ov</u>		5,000 bu min	- carre Milit	hoshel
Sep Oct	15.52 15.71	15.61 15.81	15.65 15.84	15.45 15.63	<u> </u>	Close	Previous		
lov.	·· 15.85	15.85	. 15.97	15.76	Aug	805/4	887/0	890/0	. 894/
NO TI	16.03	16.12	16.14	15.95	. Sep	869/0	.676/0	892/0	. 867/
•	16.16	16.27	16.25	16.13	Nov Jan	879/4	. 686/4 . 865/0	903/8 901/0	87\$A 879/
	16.20	16.31	16.25	16.20	-	881/0	884/4	899/0	878/
,	. 16.20 16.30	16.34 16.37	16.32 16.35	16.26 16.30	May	867/0 850/6	869/0	862/0	867/
_	16.36	16.40	16.38	16.36	_ Jul Aug	\$2070 5000	965/4 825/0	872/0 845/0	857/1 880/1
Ą.		<del></del>	gelle, certi	<del></del>	·	WEAT OF	L 60,000 fbs;	•	
	· Letest	Previou			- ===	Close	Previous	High/Lo	<del>.</del>
P	. 4410 . 4485	4427 4408	4445 4520	4400 4470	AUG	25.75	27.62	27.80	26.60
Y	4565	4573	4590	4545	Sep ·	26.80	27.59	27.85	26.7
8	4640 4885	4544 ·	4675 4705	4625 4660	Oct Dec	27.07 27.5%	27.97 26.41	26.10 28.54	27.0 27.5
b	4640	4653	4665	4643	. Jeu	27.50	28.65	28.75	27.8
) (*) 	4500 4880	4506 4368	4525 4410	4490 4380	Mar May	28.10 28.25	29.00 29.22	29.20 29.15	28.10 28.31
y	4300	4903	4315	4286	Jul	26.00	28.50	28.95	28.00
n DCC	4270 A 10 tono	4256 106;\$/10rift	4270	4230 .	- SOYA	BEAN ME	AL 100 torus	\$/ton	
	Close	Previou		· ·		Close	Previous	High/Los	<b>.</b>
P P	1836 ,	1327 -	1346 .	. 1325	Ang	.277.5	263.7	265.0	277.0
	1875	1367	1387 1393	1365	Sep	274.5 271.7	- 275.7 272.0	280.9 - 277.5	273.5 271.0
	1385 1388	1377 1386	1410	1376 1398	Dec	270,5	270.5	276.0	268.5
4	1425	1422	1430	1420	Jen Mer	266.5 260.7	265.5 259.0	271.0 266.6	265.0 260.0
ic P	1450 1455	1450 1485	1455	1451 1485	May	256.5	255.0	260.0	254.5
		,500lbs; c		· · ·	_ Jul	254.0	251.5	255.0	250.0
	Close	Previous	High/Lo	<u> </u>	MAIZE		min; cents/5	8lb bushel	
P	118,39 120,69	116.99 118.96	1,19.00 121.50	116.75		Close	Previous	High/Low	
C Y	120.53	118.74	121.00	119.75 118.70	Sep Dec	267/D 296/0	297/2 306/4	298/0 307/4	286/4 295/4
y	120.50	118.50	120.50	118.50	Mar	300/2	300/6	312/4	299/4
P	120.00 118.00	116.50 118.00	· 119.50 O	118.50 0	May .	301/8 297/4	309/0 308/6	312/0	301/0
<u> </u>	116.50	116.25	0	0	Sep	278/4	284/0	<b>3</b> 07/2 285/0	297 <i>1</i> 0 278/4
QA)	MONTO		000 lbs; ce		Dec	286/6	271/2	272/2	265/4
<b>t</b>	10,49	Previous 10.80	11igh/Lo	70.45		Close	min; cents/i	High/Low	
n ·	8.42	9.73	10.70	10.70	Sep	350/4 _	292/0	365/0	. 288/0
	10.03	10.39	10.48 10.20	10.02 9.80	Dec	402/4	- 406/2	408/0	400/4
9	9.80 9.70	10.09 9.88	10,01	9.70	Mar May .	405/0 360/4	409/0 363/5	410/0 385/0	403/4
		9.83	9.85	9.80	Jul	356/4	361/0	362/0	379/0
*	9.58							002/0	356/0
) TIC	W 50,000;	oesits/fbe			LIVE		000 lbe; cen		
·	N 50,000; Close	Previous	High/Los			Close	000 lbs; can Previous	High/Low	356/0
• • • • • • • • • • • • • • • • • • •	62.90 61.02	Previous 53.25 51.33	High/Los 53.25 51,44	. 52,72 . 50.66	LIVE C	70.05	Previous 69,60	High/Low 70.60	70.00
	50,000; Close 52.90 61.02 51.29	Previous 53.25 51.33 51.50	High/Los 53.25 51,44 51.56	52,72 50.66 51.10	Aug Oct Dec	70.05 70.50 72.50	000 lbs; cars Provious 69,60 70,97 72,02	High/Low	70.00 70.40
TTC	52,900 62,90 61,02 51,56	53.25 51.33 51.50 51.83	#igh/Los 53.25 51.44 51.58 61.85	\$2,72 \$0.66 \$1.10 \$1.45	Aug Out Dec Feb	70.05 70.05 70.50 72.90 72.90	Provious 69,60 70,97 72,92 73,62	High/Low 70.60 71.80 73.25 73.90	70.00 70.40 71.95 72.55
t o	50,000; Close 52.90 61.02 51.29	53.25 51.33 51.50 51.83 52.39 63.40	#igh/Lex 53.25 51.44 51.58 51.85 52.40 53.50	52,72 80,86 51,10 51,45 52,01 83,05	Aug Oct Dec	70.05 70.50 72.50 72.90 72.90 74.35 74.00	Previous 69,60 70,97 72,92 73,92 74,95	70.60 71.60 73.25 73.90 75.00	70.00 70.40 71.95 72.55 74.05
TTC	62.90 61.02 51.56 52.01	53.25 51.33 51.60 51.83 62.39	63.25 51.44 51.58 61.85 52.40	52.72 50.66 51.10 51.45 52.01	Aug Oct Dec Feb Apr Jun Aug	70.05 70.50 70.50 72.90 72.90 74.35 74.00 71.30	Provious 69,50 70,97 72,92 73,92 74,95 74,95 71,80	High/Low 70.60 71.80 73.25 73.90	70.00 70.40 71.95 72.55
TTC	Close 62-90 61.02 51.29 51.26 51.56 62.01 53.35 62.01	Previous 53.25 51.33 51.60 51.83 52.39 63.40 53.53 15.000 8xe	#igh/Lox 83.25 51,44 51.85 51.85 52.40 53.50 53.50 53.50	52.72 50.86 51.10 51.45 52.01 53.05	Aug Oct Dec Feb Apr Jun Aug Sep	70.05 70.50 70.50 72.50 72.90 74.35 74.00 71.30 71.50	Provious 69,60 70,97 72,92 73,92 74,95 74,95 71,80 71,00	70.60 71.80 73.25 73.26 75.00 74.76 72.40	70.60 70.40 71.95 72.55 74.05 78.75 71.30
t c t c	62.90 61.02 51.29 51.29 51.56 52.01 53.20 58.35 GE JUICE	Previous 53.25 51.33 51.50 51.83 62.39 63.40 53.53 15,000 the Previous	High/Lox 53.25 51.44 51.86 51.85 52.40 63.90 53.50 53.50 High/Lox	52,72 80.86 51.10 51.45 82.01 83.05	Aug Oct Dec Feb Apr Jun Aug Sep	70.05 70.05 70.50 72.90 72.90 74.35 74.00 71.30 71.00	000 lbs; cers Previous 69,60 70,97 72,92 73,82 74,95 74,95 71,80 71,00 0, lb; cents/8	70.80 71.80 73.25 73.20 75.00 74.76 72.40 0	70.00 70.40 71.95 72.55 74.05 73.75 71.30
TTC	Close  52.90 61.90 61.29 51.29 51.55 62.01 53.20 53.85 E JUICE Close	Previous 53.25 51.33 51.50 51.83 52.33 63.40 53.53 15.000 Res Previous 201.65	#igh/Lox 83.25 51,44 51.85 51.85 52.40 53.50 53.50 53.50	52.72 50.86 51.10 51.45 52.01 53.05	Aug Oct Dec Feb Apr Jun Aug Sep	70.05 70.30 72.30 72.30 72.90 74.35 74.36 74.30 71.30 71.50 00\$ 30,00	000 lbs; cers Previous 69,60 70,97 72,92 73,92 74,96 24,55 71,80 71,00 0 lb; cents/ii	High/Low 70.60 71.80 73.25 73.90 75.00 74.75 72.40 0	70.00 70.40 71.96 72.56 74.05 73.73 71.30
TTTC	04 50,000; Close 52,90 61,02 51,55 52,01 53,20 53,35 E JUICE 194,80 172,73	Previous 53.25 51.33 51.50 51.83 62.33 62.40 53.53 15.000 & Previous Previous 195.20 175.70	83.25 51.44 51.66 51.85 52.40 53.50 53.50 53.50 53.50 53.50 14gh/Lou 185.00 175.80	52.72 90.85 51.10 51.45 52.01 83.05 83.20 194.00 192.75 173.90	Aug Oct Dec Feb Aun Aug Sep LINE HC	70.05 70.50 72.80 72.90 74.95 74.00 71.30 71.50 98 30.00 Close	000 lbs; cent Provious 69,60 70,87 72,92 73,82 74,95 71,80 71,00 0 ls; cents/li Previous 47,85 40,85	High/Low 70.80 71.80 73.25 73.90 75.00 74.75 72.40 0	70.00 70.40 71.95 74.05 74.05 71.30 0
ANG	06 50,000; Close 52.90 51.02 51.29 51.55 52.01. 53.20 53.55 E JUICE Close 194.90 194.90 172.90 172.90	Previous 53.25 51.33 51.60 51.83 52.39 63.40 53.53 15,000 fbs Previous 201.65 166.20 175.79 174.00	#igh/Lox \$3.25 \$1.44 \$1.85 \$2.40 \$3.50 \$3.50 \$3.50 \$1.00 185.00 174.10	52.72 50.86 51.45 51.45 52.01 63.20 794.00 182.75 773.90	Aug Oct Dec Feb Apr Jun Ang Sep LIME HC	70.05 70.05 70.50 72.50 74.35 74.00 71.30 71.50 00\$ 30,00 Close 42.17 40.37	Provious 69,60 70,97 72,92 73,92 74,95 74,95 71,90 71,00 0 it; canta/8 Provious 47,37 40,55 42,52	High/Low 70.60 71.80 73.25 73.90 75.00 74.75 72.40 0	70.00 70.40 71.95 72.55 74.05 73.75 71.30
AMG	61.000 62.90 61.02 51.29 51.25 52.01 53.20 53.20 53.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 63.20 6	Previous 53.25 51.33 51.50 53.40 53.53 15,000 Re Previous 201.65 195.20 175.70 174.00 172.50	53.25 51.44 51.85 51.85 52.40 53.50 53.50 53.50 53.50 14gh/Lor 185.00 175.80 172.60	52.72 90.85 51.10 51.45 52.01 83.05 83.20 194.00 192.75 173.90	Aug Oct Dec Feb Apr Jun Aug Sep LIME HC Aug - Oct Feb	70.05 70.05 70.50 72.90 72.90 74.35 74.00 71.30 71.90 98\$ 30,00 Close 42.17 40.37 42.47 44.47	000 lbs; cent Previous 69,60 70,57 72,52 73,82 74,55 74,55 71,80 71,00 0 lb; cents/8 Frevious 47,37 60,55 42,52 45,40	ts/ita High/Low 70,80 71,80 73,25 75,20 75,00 75,00 74,75 74,76 40,90 42,80 42,80 42,80	70.00 70.40 71.95 74.05 73.75 71.30 0
ANG	06 50,000; Close 52.90 51.02 51.29 51.55 52.01. 53.20 53.55 E JUICE Close 194.90 194.90 172.90 172.90	Previous 53.25 51.33 51.50 53.40 53.53 15,000 Re Previous 201.65 195.20 175.70 174.00 172.50	53.25 51.44 51.85 51.85 52.40 53.50 53.50 53.50 53.50 14gh/Lor 185.00 175.80 172.60	52.72 80.86 51.45 52.01 83.05 50.20 194.00 182.75 173.90 172.80	Aug Oct Dec Feb Apr Jun Ang Sep LIME HC	70.05 70.05 70.50 72.50 74.35 74.00 71.30 71.50 00\$ 30,00 Close 42.17 40.37	Provious 69,60 70,97 72,92 74,96 74,96 71,90 71,00 0 ib; cente/8 Previous 47,37 40,25 44,45 49,05	Infiba High/Low 70,80 71,80 71,80 73,90 75,90 75,90 74,75 72,40 0 Infib.	70.00 70.40 71.45 72.55 74.05 71.30 9
TTC t c ir y	86 50,000; Close 62.90 61.02 51.25 51.25 51.55 52.01 53.20 53.55 E JUICE Close 194.50 194.50 172.50 177.50	Previous 53.25 51.83 51.83 62.33 653.40 53.43 15,000 fbe Previous 201.65 166.20 174.00 174.00 174.00	High/Lot 83.25 51.44 51.95 52.40 53.05 53.05 53.05 19gh/Lot 201.00 185.00 174.10 172.80	52.72 50.86 51.45 52.01 53.20 194.00 182.75 172.80 172.80	Aug Out Dac Feb Aug Sep LIME HO Aug Oct Feb Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	70.05 70.05 70.90 72.90 72.90 74.90 74.90 71.90 98 30.00 Gose 42.17 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.5	000 lbs; cent Previous 69,60 70,97 72,92 78,82 74,95 74,95 71,80 71,80 0 lb; cents/8 Frevious 47,37 40,55 42,24 45,40 44,45 48,27	Infibation (1986) 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80	70.00 70.40 71.95 74.05 73.75 71.30 0
ANG	86 50,000; Close 62.90 61.02 51.25 51.25 51.55 52.01 53.20 53.55 E JUICE Close 194.50 194.50 172.50 177.50	Previous 53.25 51.83 51.83 62.33 653.40 53.43 15,000 fbe Previous 201.65 166.20 174.00 174.00 174.00	High/Los 53.25 51.44 51.85 51.85 53.90 53.90 53.90 53.55 ; centa/tbs High/Los 185.00 175.80 174.10	52.72 50.86 51.45 52.01 53.20 194.00 182.75 172.80 172.80	Aug Out Dac Feb Aug Sep LIME HO Aug Oct Feb Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	70.05 70.05 70.90 72.90 72.90 74.90 74.90 71.90 84.90 40.37 40.37 40.37 40.47 40.47 40.85 40.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10 81.10	Provious 69,60 70,97 72,92 73,92 74,95 74,95 71,90 71,00 0 ib; canta/8 47,95 42,52 45,40 44,45 48,05 48,05 48,05	Infibation (1986) 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80	70.00 70.00 70.00 71.96 72.55 74.05 71.30 0 47.05 40.35 42.12 44.65 43.75
ANK	86 50,000; Close 62.90 61.02 51.22 51.55 52.01 53.20 53.55 E JUICE Close 194.50 194.50 172.50 177.50	Previous 53.25 51.83 51.83 62.33 653.40 53.43 15,000 fbe Previous 201.65 166.20 174.00 174.00 174.00	High/Lot 83.25 51.44 51.95 52.40 53.05 53.05 53.05 19gh/Lot 201.00 185.00 174.10 172.80	52,72 50,86 51,16 51,45 52,01 53,06 53,20 194,00 194,26 172,80 172,80 172,80	Aug Oct Dec Feb Apr Jun Aug - Oct Dec Feb Apr Jul Aug - Oct Feb Apr Aug - Feb Aug - Fe	Close 70.05 70.50 70.50 70.50 70.50 70.50 70.50 71.50 71.50 71.50 08\$ 30,00 Close 42.17 40.37 40.37 40.47 40.47 40.47 40.57 40.47 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40.57 40	000 lbs; cent Previous 69,60 70,97 72,92 73,85 74,95 74,95 71,80 71,00 0 lb; cents/8 62,62 45,40 44,45 48,65 48,27	Infibation (1986) 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80 18.80	70.00 70.00 70.00 71.96 72.55 74.05 71.30 0 47.05 40.35 42.12 44.65 43.75
AM	61 50,000 Close 52 90 61.02 51.29 51.25 52.01 53.20 59.35 62 50.55 62 50.55 62 50.55 72 50.55 72 76 72 76 77 70 00 77 70 00	Previous 53.25 51.23 51.83 51.83 52.39 53.40 53.53 15,000 Re  Previous 291.85 186.20 175.70 174.00 174.00 176.75	High/Lon \$3.25 51.44 51.85 51.85 52.40 53.90 53.50 53.50 53.50 11gh/Lon 201.00 175.80 172.60 0	52,72 50.85 51.10 51.45 52.01 53.05 53.20 194.00 182.75 173.90 172.50 172.50 172.50 172.50 172.50	Aug Out Dec Feb Apr Jun Ang Sep LIME HI	Close 70.05 70.70 70.70 70.70 72.90 72.90 74.35 74.00 71.30 71.30 71.30 Close 42.17 40.37 42.47 43.87 48.95 48.16 ELLES 3	000 lbs; cent Previous 69,60 70,97 72,92 73,82 74,95 74,95 71,80 71,80 0 lb; cente/li 47,37 40,85 42,62 44,45 46,27 46,27 48,000 lbs; ce Previous 23,65	to/tha High/Low 70.60 71.80 73.25 73.90 75.90 75.90 74.75 74.75 74.76 74.76 40.90 44.72 49.20 44.72 49.20 High/Low 34.90	70.00 70.00 71.96 72.96 74.05 71.30 0 47.05 40.36 42.12 44.65 43.85 43.85 48.10
ANK PARK	61 50,000; Close 52.90 61.02 51.29 51.29 51.55 52.01, 53.20 59.55 62 JULCS 194.90 172.50 171.20 171.20 170.00 170.00	Previous \$3.25 \$1.33 \$1.83 \$1.83 \$2.39 \$1.83 \$2.30 \$5.30 \$6.33 \$15,000 Res Previous 291.65 \$185.20 \$175.70 \$176.95 \$176.95 \$176.95 \$176.95 \$186.20 \$176.95 \$176.95	High/Lon \$3.25 51.44 51.55 53.50 53.50 53.55 Conta/lbs High/Lon 201.00 175.50 172.60 0	52.72 50.86 51.45 51.45 52.01 53.05 53.20 194.00 192.75 172.80 172.80 172.80 172.80 172.80 172.80	Aug Out Dec Feb Apr Jun Aug Out Dec Feb Apr Jun Aug Out Dec Feb Apr Jul Aug Feb Aug Feb Mer Mer Aug Feb Mer Aug Fe	70.05 70.05 70.05 70.20 72.20 74.20 74.30 71.30 71.30 71.30 71.30 71.30 42.17 40.57 42.47 42.87 42.87 42.87 42.87 42.87 43.87 48.85 48.10 60 60 60 60 60 60 60 60 60 60 60 60 60 6	000 lbs; cent Previous 69,60 70,97 72,92 73,82 74,95 74,95 71,80 71,80 0 lb; cente/li 47,37 40,85 42,62 44,45 46,27 46,27 48,000 lbs; ce Previous 23,65	Infiba  HightLow 70.80 71.80 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 75.20 7	70.00 70.00 71.96 72.56 74.05 71.30 9 47.05 40.36 42.12 44.85 48.16 48.16
ANG	61 50,000; Close 52.90 61.02 51.29 51.29 51.55 52.01, 53.20 59.55 62 JULCS 194.90 172.50 171.20 171.20 170.00 170.00	Previous \$3.25 \$1.33 \$1.83 \$1.83 \$2.39 \$1.83 \$2.30 \$5.30 \$6.33 \$15,000 Res Previous 291.65 \$185.20 \$175.70 \$176.95 \$176.95 \$176.95 \$176.95 \$186.20 \$176.95 \$176.95	High/Lon \$3.25 51.44 51.85 51.85 52.40 53.50 53.50 53.50 53.50 11gh/Lon 201.00 175.50 172.60 0	52,72 50.85 51.10 51.45 52.01 53.05 53.20 194.00 182.75 173.90 172.80 0	Aug Out Dec Feb Apr Jun Ang Sep LIME HC Aug - Out Dec Feb Apr Jung Brown Aug Feb May Buny Buny Buny Buny Buny Buny Buny Bun	70.05 70.05 70.05 70.20 72.20 74.20 74.30 71.30 71.30 71.30 71.30 71.30 42.17 40.57 42.47 42.87 42.87 42.87 42.87 42.87 43.87 48.85 48.10 60 60 60 60 60 60 60 60 60 60 60 60 60 6	000 lbs; cent Previous 69,60 70,87 72,92 73,92 74,95 71,90 71,00 0 lb; cents/l Previous 47,95 42,92 45,40 44,45 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48,05 48	to/tha High/Low 70.60 71.80 73.25 73.90 75.90 75.90 74.75 74.75 74.76 74.76 40.90 44.72 49.20 44.72 49.20 High/Low 34.90	70.00 70.00 71.96 72.96 74.05 71.30 0 47.05 40.36 42.12 44.65 43.85 43.85 48.10

### Brent Bland W.T.L. (1 pm est Premium Gescline Gas Oil Heavy Fuel Oil Naphtha *Petroleum Argus Esti* Gold (per troy cz) Silver (per troy cz) Patienten (per troy cz) Patienten (per troy cz) -2.17" -29.8" -1.35" £102 £141 £119.76x -0.75 -2.50 Rubber (spot)♥ 70.75p Rubber (Sep)♥ 78.75p Rubber (Oct) ♥ 77.00p Rubber (KL_ R\$\$ No 1 Sep) 342.0m 70.75p

ds hit

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### **WORLD STOCK MARKETS**

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The color   The	a 1474 *******	1625.	-12 ·	KI		. i. 35		liss.	34	Podestra	150 70	HÖ.1	į.		
Section   Continue	seed to Marriage	4444			12450	144	Kloectour Werke	1101	I	Reflects	. 69,70	H3	CHITTED! AND		
1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1			<del></del>	Club Mediterrater	🔅	H7 '	Linds	. 686	14	l Barrelo	니므인	1:2			
1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1	16	Pile.	+ 81 -	Cle Date 15	- 122		Charlest	ججدا.	н.	Najaj 9000					+ 87 -
Later   13,000   -40	-	2410		Carlinas	- 53	فيا	Management	11772	Gi	VILL COM	20.40	Hai		.  8 <i>.77</i> 5	1-700
State   1,000   46		17,000		CCF	37.5	رجا	Mercedes His	. 1614	<b>43</b>	VNU	16.70	-i3	A450052	- 1546	122
Total   Tota	73 CB	1200		Compat	2.320	10	Metalfocati	297	H.		76.66		PARK LCI	-   독교	協
Color		150	146	Dupts S.A	- 675		I Married Daniel	2,020	<b>⊢</b> 50_	Wolters Kherer	1144.60	H0.5	Cha Gelor	1556	136
12-700   200   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	استست	280	-W	Exercise City City	- 150	L	Dorocke	-122	Hz	i .	•		do. (P1Cis)	2185	135
12,760   200   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	-	10,400	<b> </b>		12.000	1-70	Presiste	第2	Line.				, Crtfit Solice	. [25][)	一规
12,760   200   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	•	120		Can Decidentate	725		Rheip West Flect	.   229	142	MORWAY				-   4,100	
12-700   250   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	Hat		-52	Names	- 92.	<b>16</b>	Reseathar	. 209	<u>-15</u>		Клине		Hoff-Rocke (PtCss)	17000	2250
12,760   200   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	BM	1212	1-36		译集2	D23	XXXXIII	-(汉)	11.5		. 139.00	-1	Hoff-Roche 1/10		1475
12,760   200   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	<b>TER</b>	1	<b> -6</b>	LITTIN CAME	二(336)	ഭ	Thomas	120		Bergers Bank	122.00	H2. '	Inspectorate let.	2,080	10
12,760   200   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	. Deligit	<b>?₩</b>	177	L'Deal	3366		Yaria	.   <del>275</del>	H-	Bergeson 8	.네졌다.	35	Jedonali	17,600	1.30
12-700   200   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1		27.0	126	Legist	_13220	1-30	1 Yest	-  255	<del> -</del> 3.7	Care Marrier Carelle	104.50	<u> </u>	Lands and Ger	. ł 1.ZAD	-26
12-708   209   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   2	n	فقتدا	-50	Maisons Patent	192	13	V.E.W.	1157.4	L	Fixes	مخهدا	-25	Nestie	17.20	<b>−80</b>
Partie	- dense	794	1 ===	Marie S.A	-	<b>I</b> 3 -	Action and	操,	Lás	Halshard	400.00	-35	Der-Babele	1,070	-30
Part	<del></del>	냋쩄	H\$00		1,235	i−às	1	. (	,	Koppet	.[115.09	H	1.54.055 Widd	- 1200	L;
Part	de Yiele	200		Market	<u>1</u> 00	H.	TTALV			Kant Cat	12000	Lä5	10	12 500	Lim.
Part	<b>EIG</b>	177.0	=		- 194 208	Ħ		- I I	1	Next Hules	21100	173	Species (DeCte)	1,980	-20
Part	Belge	4.500	t <u></u>	Personal Printers	77	Lie.				Orida Berrepard	190.0	10.5		- 670	1-5_
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970				Remise .		1-16	Bases Coorle	- 12,600	1+50	Standardel	142.00	H	SATA	- 120	녍
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970	t let	## C/3		Pageot, S.A.	1_170	<b> -17</b>	DESCRIPTION	- 125	G	· ·			Cartecole	766	Liá.
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970	d	7.300	1170	Printents At	-123	1417	Credita Hallana	1136	la	<u>                                     </u>			- Series Bank		16
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970		9258	1—	Contractor	- 17676	ຜ	Flat	9.65	-16_	\$PADI			Swiss Relasce	. 12,375	(+75
Part	: LOG	12,290	l	Record-Uckir	1219	19 -	CONTRACT ASSIST	.[90,440	.  +949	Appest 16	Ph.%	+#-	Swiss Yorksek	17.700	罛
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970	ARK		<del></del>	St. Golden	476	- 146	Raicestone;	-   ###	, E%	Alexan	.1690	7-20	Waterber	320	136
Part   Sept   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970		W-	4:	Scilings	<del>22</del> 22	μ <b>5</b> ∶	Montalization	1914	Li*	Raggo Bilbas	1,095	` <del> </del> -5_	Zurich las	5 610	<b>1-40</b>
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### CANADA

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### OVER-THE-COUNTER

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	TOP			Active Stor August 1988	cks		
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zwasaki Steel	17.86m	735	+3	Nisskin Steel	8.44m	1.090	+30
iumitomo Heavy				Hitachi	7.38m	1,830	+30 -30 -20
M	13.61m	685	+29	Nittetsu Mining	7.19m	1,980	-20
eisei Electric	13.11m	2.480	+170	Cenon Heavy	6.90m	1,600	-40
lippon Steel	10,18m	715	-3 -20	ind	5.93m	930	+5
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DEMMARK Copeninger SE (SY1,439	2	223,40	272,87	223.26	227.86 (3/8)	190.68 (4/1)
FUCLAND United Squared (2775)	750.4	753.7	756.4	725.9	772.1 (0/8)	530.6 (15/1)
FRANCE CAC General (31/12/92) (nd, Tentaco:(31/12/92)	349.4 129.6	<b>1</b>	350.7 131.4	351.2 130.8	348.5 tb/7) 137.6 (7/7)	251.3 (29/1) 89.7 (29/1)
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FALY Bases Grap, Stal, (2922)	529.97	6	328.45	523.04	545.67 CM(20	423.91.6/20
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METHERLANDS ANY-CRS General (1978) ANY-CRS Industrial (1978)	241.7 224.4	271.4 230.8	274.5 232.8	271.0 228.0	254.8 (9/8) 239.3 (9/8)	205.7 (4/I) 157.9 (1.11)
WORWAY Orl: SE (4/1/85)	307.65	394.44	40L10	403,38	423.64 (22/h)	327.78 (28/1)
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SWEDEN Jacobsto & P. CO1/12/54)	267.2	2964.00	3003.27	2973.30	311249 5/8	2148.5 (4/3)
SWITZERLAND	507	547.7	550.0	548.4	557.0 (9,65	46.6 (3/1)
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FINANCIAL TIMES

### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices August 16 ### 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 \$\\\ \tag{1} \tag{1} \tag{1} \tag{2} \tag{1} \tag{2} \tag{2} \tag{3} \tag{2} \tag{3} \ .D5e 1.20 .08 .72 1.52 .72 374 Armor p4.50
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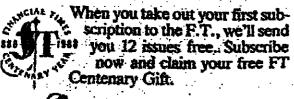
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**AMERICA** 

# Dow rallies in spite of trade deficit increase Bargain hunting reduces

Wall Street

EQUITIES proved resilient in the face of yesterday's news of a larger than expected US trade deficit in June, but bond yields jumped to their highest levels since the October stock market crash, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average stood 27.20 points higher at 2,081.47, in volpoints aigner at 2,031.41, in vol-ume of 82m shares. The market had initially fallen following amouncement of the trade fig-ures, which showed a seasonally adjusted deficit in June of \$12.54bn against the consensus forecast of a shortfall of \$11bn. However, blue chip stocks led a rally from early lows as demand emerged at last follow-ing their fall of almost 130 points over the past eight ses-

US Treasury bonds enjoyed no similar respite. Shortly after the trade figures, bond prices

This figure was interpreted as yet another sign of the strength of demand in the US

lower, put under pressure by a sharp fail in the dollar. As the dollar came off its lows, however, prices recovered to some

At midsession, the dollar stood at DM1.8715 compared with its session high of DM1.8900 before the trade fig-ures and a low of DM1.8587 The Treasury's benchmark

long bond was quoted only a point lower at midsession to yield 9.44 per cent. It had briefly risen above 9.5 per cent, after the stock market crash on October 19 last year.
While equities profited from bargain-hunting in what is

being seen as a technical rally in response to sharp losses recently, the bond market reacted negatively to a 5.7 per cent rise in imports in June.

economy and over-rode a 2.4 Cablevision will acquire Via-per cent fall in exports, which gave the opposite signal. Cablevision will acquire Via-com's Long Island and subur-ban Cleveland cable systems gave the opposite signal.

The potential for inflation on,

evidence of strong demand had a greater effect on sentiment in the bond market than the downward revision in the May deficit to \$9.76bn from the \$10.93bn previously reported. Also released yesterday were capacity usage rates in US industry in July. As economists had expected, the capac-

ity utilisation rate rose to a

seasonally adjusted 83.5 per

Among featured equities was Damon, which jumped \$5% to \$24% at midsession. American Magnetics, which with Ballanrace Partners owns slightly over 10 per cent of the company, said it intended to launch a \$24-a-share offer for the rest of the shares.

Cablevision Systems and Viacom said that they had reached a complex agreement, including a pact whereby for \$550m. Cablevision was unchanged after the news at \$331/4 but Viacom added \$11/4 to

System Integrators rose \$% to \$7% on news that its chairman, who owns 43 per cent of the company, had raised his offer for the remaining shares to \$8 a share from \$7.25 a

Polaroid added \$% to \$43% on reports that Forstmann Litbuy-outs, had approached the company about the possibility of a friendly takeover but had been refused. The reports said that Forstmann Little remained interested in Polar-

American Carriers lost subsidiaries were ceasing operations and filing for Chap-

ter 11 protection. The company announced on Monday that its bank credit had been can-Dayton Hudson, the retailer.

announced net earnings in its second quarter of 34 cents a share compared with 24 cents a

in net earnings per share in its latest quarter to 61 cents a share from 68 cents. It was unchanged at midsession at

Canada

MODERATE trading left Toronto share prices mixed, while bond prices recovered from early lows reached after the report of a higher-than-expected US June trade deficit. another \$2 to \$1%. The com-pany announced that two of its had lost 4 points earlier, gained 6.3 to 3,268.7 on volume of 10.6m shares.

STOCK MARKET FACT CHART KUALA LUMPUR Market capitalisation: ringitt 97.2m (\$1=ringitt 2.64, £1=ringitt 4.52) Number of shares listed: 292

Trading hours: official — 10 am-12.30 pm and 2.30 pm-4 pm Average daily turnover, 1988: ringitt 28m Main Indices: KLSE composite index (covers 85 stocks) Current level of Index: 365.91; 1968 high: 377.39 (9/8); 1988

nes: Kenta Lupupur Stock Euchange, Srd and 4th Soor, Block A, Kamplez Bukil Hega, mpara Helghin, 59400 Konio Lumper, Tel: (80 3) 2546431.

The next phase of developtime. It will do away with the

ment is the introduction of a computer-based trading sup-port system, scheduled for implementation in a year's open outcry system and lead to interactive trading. A central depository system is also pro-posed for the end of next year that will lead to scripless trad-ing. A second board for smaller

foreign investment committee. A number of locally-incorpo-rated companies have been foreign-controlled since the KLSE's incorporation and are allowed to retain that status. The series continues on Friday with a look at South

Wong Sulong **SOUTH AFRICA** 

A RISE by De Beers enlivened a quiet session in Johannes-burg. Reports of higher profits boosted the diamond stock. RI.10 to R39.35 and Gold Fields 50 cents to R53.

trading room, called "direct business," are allowed but have to be reported immedi-ately to the KLSE.

Foreigners are free to build stakes of up to 30 per cant in individual companies, but for-eign investments over 5m ring-

The session began weaker in response to overnight falls in Tokyo and New York, and drifted through the morning. By midday the FAZ was off 0.26 at 479.22 and by the close of official trading the DAX was 11.06 lower at 1,158.76, with German volumes valued at a

After-hours trading was rather more exciting, as bargain hunters appeared after selling triggered by the US trade deficit news. Blue chips such as banks and Siemens

enliven trading, as investors sat on the sidelines waiting for

trade news from the US, due after the official close.

losses following US data

those European bourses which were still trading, but subsequent bargain hunting proved a late tonic, reducing the day's losses, writes Our Markets RECOVERY was the theme yesterday after Monday's fall, with the FT-SE 100 index gaining 8.5 to 1,825.3. After qu PARIS reacted negatively at firm morning trade, share prices turned down in first to the higher-than-expec-ted US trade deficit, but barresponse to the US data, but gain hunters appeared as stock started to look cheap and the market closed off its lows. this was later reversed.

A firm pound encouraged investors to return to a market

NEWS of the US trade figures

knocked share prices at first in

The CAC opening index was 1.3 lower at 349.4 and the OMF 50 index ended down 2.23 at

low as the holiday season con-tinued. Liquidity is expected to Siemens closed the official session down DM3.90 at start picking up from next Tuesday, when the September DM424.60, while Dresdner Bank found 30 pfg to DM251.30 amid strong buying. Chemicals lost ground, with BASF off DM3.80 account starts and fund man-agers start trickling back to eir offices, one French ana-

at DM257. lyst said. Bonds were fixed lower in.
cautious trading, with the yield
on the 6% per cent 1998 bond
at 6.80 per cent after 6.79 per
cent on Monday. Speculative stocks Nouvelle Galleries and Printemps, two retailers, saw the session's largest gains, rising FFr21 to FFr429, and FFr17.80 to FFr513 AMSTERDAM closed slightly respectively.

Pernod, which is thought to

lower, but above the day's lows, after active afternoon trading was stimulated by news of the unexpected widen-ing of the US trade deficit.

The CBS all-share index have built up a small stake last week in Irish Distillers, rose foods group BSN fell back, losing FFr35 to FFr4,900. Peugeot, reporting 21.5 per cent higher interim sales but closed at 94.6, down 0.6 from cautioning that the rise would

which dealers said was techni-cally oversold. International

stocks were mostly stronger.

Monday but up from a low of 98.8 reached immediately after the US figures. The data sent the dollar down by more than 2 not be as high in the second half, lost FFr17 to FFr1,170. The profits rise in the second half was expected to be cents against the guilder. Bargain-hunting led to sharp weaker, with Hoare Govett forecasting a 13 per cent increase for the year.

FRANKFUET was quiet again, with few features to relieve trading to the second trading to the second trading trading to the second trading fluctuations following a reappraisal of the US trade situation, helped by the recovery on Wall Street. Despite this, most shares ended the day slightly lower.

Among banks, NMB shares shot up Fl 8.50 before being suspended at Fl 190 for the release of interim profits fig-ures. The bank reported a stronger-than-expected 54 per cent increase and the rise in its share price helped ABN bank to recover, with a 60 cents gain to Fi 45.20.

Trading company Hunter Douglas was suspended 20 cents higher at Fl 59 before reporting a 69 per cent rise in first-half profits to \$28.3m. ZURICH was depressed by Suisse index closed 3.4 points

waiting for the US trade fig-ures which were released after the market closed.

Special situations attracted the main interest, with bearer shares in the food group Mer-kur Holdings falling SFr225 to SFr4.575 as bid speculation Bank bearer shares were

weak, with Union Bank of Switzerland falling SFr50 to SFr3,230 and Credit Suisse down SFr40 at SFr2,510. BRUSSELS was late opening following a computer failure, then was generally easier as investors marked time. The US trade data triggered a gener-ally weaker trend, but the computer fault meant the index was unavailable. Utility company Tractebel

stood out with a strong rise of BFr170 to BFr7,500 amid rumours of possible corporate activity.

Norsk Hydro lost NKr4 to finish at NKr211, while Hafshund shed NKr25 to NKr480. MILAN edged slightly higher on the final session of the latest bourse account period, with the Comit index rising 1.02 on the day to 529.97.
The US news came too late

to have any impact on official trading. Volume was greatly reduced by the continuing August holidays. Among blue chips, Fiat slipped L55 to L9,420 and Montedison was off L3 at L1,912.

Monday's holiday, but was unexciting as investors hedged their bets before the trade news from the US. The general index fell 1.73 to 291.97 in light trading.

STOCKHOLM recovered early losses in thin trading before the US trade figures were released, and the Affars-variden index closed unchanged at 859.5. COPENHAGEN ended slightly lower, with volumes thinned by caution in reaction to the previous downward trend in New York. Prices reacted little to the US data. Copenhagen Handelsbank,

OSLO was hit by mild selling after the US reported its weak Monday's iosses on Wall Street trade figures. The all-share and in Tokyo and the Credit index fell 3.65 points to 282.78

reporting improved interim

earnings, was steady at

### Malaysia aims to strengthen identity **MARKET PROFILE**

lower. Manufacturers and in Tokyo was similarly quiet as retailers were showing market participants remained

tal spending, he added.

Among speculative issues
Keisei Railways rose sharply to
Y2,460, up Y170. Keisei has
been attracting buying interest

Among speculative issues
Keisei Railways rose sharply to
Y2,460, up Y170. Keisei has
been attracting buying interest

at 25.94m shares and the

he Kuala Lumpur Stock Exchange has under-gone rapid growth since 1976, when the Malaysian and Singapore stock markets were split into two distinct entities to reflect political reality.

During the 12 years since the KLSE was incorporated, the number of shares listed has grown from 264 to 292, while the market's capitalisation has increased eight-fold, from 12.4bn ringitt to its present 97.19bn ringgit (\$36.8bn).

In spite of their split, the KLSE and the Singapore Stock Exchange remain closely linked. There are 187 Malaysia-incorporated companies on the Singapore exchange and 53 Singapore companies on the KLSE. The management committees of the two exchanges meet regularly to discuss developments and co-ordinate

There remains, nevertheless strong desire within the Malaysian Government and among local stockbrokers for the KLSE to emerge from the

THE DOWNTURN on Wall

Street on Monday put a dampe-

ner on yesterday's equity mar-ket in Tokyo, but the lack of

momentum in trading was mainly the result of the con-

tinuing Obon holidays, writes Michiyo Nakamoto in Tokyo.

before closing 4.74 down at 27,896.55. Investors saw no

need to commit themselves

before the release of US trade figures for June. No individual

stock led the market, according to dealers, and what little activity there was centred mainly on speculative issues.

Advances totalled 330 issues,

while 500 declined. Volume, at 284m shares, was up only slightly from Monday's low for the year at 233m shares.

Japanese shares in London also fell back before the US figures and the ISE/Nikkei 50 index slipped 11.49 from the Tokyo close to 1,834.69.

Tokyo close to 1,834.59.
In Tokyo, analysts said that even if the US trade figures showed a considerable increase in the trade deficit and led to a

weaker market in Tokyo, con-

ditions were good enough to cause an eventual rebound.

One analyst at Yamaichi Securities said he thought the

rities said he thought the however, turned lower on prof-Tokyo market had bottomed it-taking, falling Y40 to Y1,600.

The Nikkei Average moved from a high of 27,903.22 to a low of 27,780.62 in thin trading,

Tokyo



shadow of its larger and more sophisticated sibling across the causeway. This process is likely to be gradual, although in times of crisis some voices advocate a complete break, The KLSE is alone among Asia Pacific stock markets in having a large plantation board. Its 44 stocks have attracted significant interest from Japan this year, helped by buoyant prices for Malay-sia's prime commodities, such as palm oil, rubber and timber. The market as a whole is enjoying a post-crash recovery as the Malaysian economy

increased profits and more

on speculation that its subsidiary, Oriental Land, will go public in two to three years.

Fujikura Densen, which rose Y40 to Y1,370 on the back of its property holdings along the

Tokyo Bay.

Kawasaki Steel, the day's most active stock with 17.9m

most active stock with 17.9m shares traded, gained Y3 to Y735. The company owns property in the Chiba area, which is attracting attention for its resort development projects.

Sumitomo Heavy Industries, second busiest with 13.6m

shares dealt, gained Y29 to Y686 after a press report that it is planning to begin commer-cial production of a ship that

can travel at high speed and carry 10 times the cargo of a jumbo aircraft.

Among high-tech issues, Sony, seen as a possible leader

in shoring up the market after the later release of US trade figures, picked up Y50 to Y7,160 on the basis of its

strong earnings results. Canon,

MONDAY AUGUST 15 1988

Keisei's rise gave impetus to

companies were boosting capi-

at 365.91, compared with a low of 223.13 reached last December 7. Market sentiment has had to contend not only with global bearishness, but the uncertain-ties of the Malaysian leadership power struggle. In terms of volumes, daily turnover has averaged about

28m ringitt this year. The top
10 stocks generally account for
32 per cent of market volume.
The bourse trades from 10
am to 12.30 pm and from 2.30
pm to 4 pm, Monday to Friday.
Trading is dominated by ordinary shares, with insignificant
activity in other securities
such as meetrone shares, loan such as preference shares, loan stocks, debentures, warrants, bonds and notes. Ordinary

shares carry equal voting rights.
The KLSE uses the open outcry system, with prices transmitted instantly to stockbroking firms and other subscribers of the "masa" real time price emination service. Transac-

cautious before the release of the US data. The benchmark

105th government bond, due in December 1997, closed down

Mai at 25.94m shares and the Osaka Securities Exchange index closed 29.03 lower at 27,053.31. Top gainers were Shinobu Foods which rose Y140 to Y1,940 and Toho, the film maker, up Y120 at Y1,260.

CONCERN about the US trade

concern about the Us trans data, due to be released after Asia Pacific markets closed, and the overnight drop on Wall Street left share prices lower in the region yesterday. AUSTRALIA saw the All Ordinaries index retreat below the 1.500 km l for most of the

Blue chips in all sectors were sold off in low volumes. National turnover was a thin 91m shares worth A\$154.95. Rothmans defied the trend,

Roundup

Speculative stocks pep up dull day

Institutions kept to the side-lines pending news of the US trade deficit and the Straits Times industrial index closed 1.90 lower at 1,120.88. Turnover improved slightly to about 38m shares from Mon-day's 38m Malaysian speculaday's 36m. Malaysian specula-tive stocks were active as the

exchange reopened following Monday's holiday. HONG KONG stocks closed lower on slightly improved turnover, focused mainly on blue chips. The Hang Seng index lost 11.27 to 2,589.36 as turnover rose to HK3572.4m after Monday's 23-month low of HK4535 9m THAILAND suffered one its

largest falls this year in the wake of drops in New York and Tokyo, with the SET index losing 10.63 to 443.07, writes Peter Ungphakorn in Bangkok. Investors are preoccupied with movements on the big international markets, according to officials at the exchange, who stressed that domestic economic and business fundamentals remained strong. Speculation about a possible rise in That interest rates is said also

**DÖLLAR INDEX** 

the 1,600-level for most of the day on worries about the US trade deficit. It closed 24.9 points weaker at 1,600.1.

to have put a brake on the index's steady climb towards pre-Black Monday levels.

Even some blue chips, such as Siam Cement, hit minimum permitted prices for the day, but a minor rally was reported towards the session's end. rising 50 cents to A\$9.50, after announcing an 18 per cent jump in net profit and a bonus dividend. SINGAPORE traded quietly, with shares recovering most of their early losses as bargain

# down at 467.2. Investors were NKr72.7m.

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Francesca Edwards Associate Director J P Morgan Securities Ltd

John Matthews Executive Director County NatWest Limited

Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Jodex	Local Currency Index	Gross Div. Yield	Dollar Index	Pound Sterling index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (87)  Australia (16)  Beiglum (63)  Canada (128)  Denmark (39)  Finland (26)  France (129)  West Germany (100)  Hong Kong (46)  Ireland (18)  Italy (102)  Japan (456)  Mataysia (36)  Mexico (13)	148.14 86.35 111.42 118.46 122.04 125.33 89.91 74.06 105.77 129.00 71.51 163.76 148.60 147.90	+0.1 +0.2 +0.0 -0.3 -0.7 +0.0 -0.2 -1.0 +0.1 -0.1 -0.5 +0.9	128.25 74.75 %.46 102.55 105.65 108.50 77.84 64.12 91.57 111.68 61.90 141.77 128.04	122.81 84.26 109.77 104.99 119.63 117.36 90.02 72.43 105.97 127.65 74.52 137.93 151.73	3.60 2.47 4.60 3.20 3.43 1.47 3.61 2.55 4.48 3.73 2.70 0.52 2.43 1.47	148.04 86.13 111.42 119.49 121.64 126.21 89.88 74.19 105.94 130.25 71.52 163.87 149.32	127.98 74.46 96.32 103.29 105.16 109.11 77.70 64.14 91.58 112.60 61.83 141.66 129.09	122.68 84.26 109.77 105.56 119.20 118.00 90.02 72.52 106.12 128.56 74.52 137.87 152.17	150.71 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 154.17 180.07	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83	157.98 95.11 131.18 140.26 113.72 106.96 102.97 141.15 140.35 85.42 140.84 185.22 296.29
Netherland (38) New Zealand (20) New Zealand (20) Singapore (26) South Africa (60) Spain (43) Sweden (35) Switzerland (35)	102,20 78.96 114.77 128.29 110.67 146.51 112.40 76.38 130.24 105.65	-0.8 -0.8 -2.1 -1.5 -0.7 +0.0 -1.1 -1.1	88.48 68.36 99.36 111.06 95.81 126.84 97.31 66.13 112.76 91.46	99.08 63.53 107.52 120.48 87.96 136.86 107.62 74.75 112.76 105.65	4.62 5.80 2.80 2.16 4.82 3.30 2.65 2.29 4.49 3.76	102.98 79.58 117.27 130.20 111.49 146.57 113.66 77.21 132.22 107.12	89.03 68.80 101.38 112.55 96.38 126.71 98.25 66.75 114.30 92.60	99.79 63.26 109.55 122.34 88.62 136.86 106.82 75.39 114.30 107.12	110.66 84.05 132.23 135.89 139.07 164.47 125.50 86.75 141.18 112.47	95.23 64.42 98.55 97.99 109.87 130.73 96.92 75.60 123.09 99.19	130.05 121.00 169.65 169.86 166.79 142.51 124.51 106.50 147.00 136.44
Pacific Basin (671)  Euro-Pacific (1684)  North America (708)  Pacific Ex. UK (689)  Pacific Ex. Japan (215)  World Ex. US (1885)  World Ex. UK (2141)  World Ex. So. Af. (2405)  World Ex. Japan (2009)	103.49 160.85 137.91 106.33 86.90 125.80 136.98 124.95 106.20	-0.8 -0.1 -0.3 -1.3 -0.3 -0.1 -0.3 -0.6 -0.7 -1.1	89.60 139.25 119.40 92.05 75.23 108.91 118.59 107.65 108.17 91.94	96.07 135.98 120.09 105.62 85.72 111.58 119.37 114.78 114.76	3.78 0.72 1.65 3.72 3.16 3.88 1.72 2.15 2.36 3.76	104.38 160.96 138.34 107.77 87.13 125.99 137.42 125.07 125.78 107.39	90.23 139.15 119.59 93.16 75.33 108.92 118.80 108.12 108.73 92.83	96.80 135.93 120.33 107.04 85.91 111.64 119.62 115.37 115.44 103.71	110.82 172.26 147.53 113.29 92.99 128.27 146.49 151.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	122.98 141.50 134.15 136.64 108.08 149.65 134.83 134.29 135.21 132.84
The World Index (2465)	124.86	-0.7	108.10	114.58	2.37	125.69	108.66	115.26	132.38	113.37	135.41

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Base trainer: Det 31, 1986 = 100; Finland: Det 31, 1987 = 115.037 (US 5 index), 90.791 (Pound Sterling) and 94.94 (Local Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenale & Co., Ltd.1987 he Floancial Times, Goldman, Sack and August 15: Austria, Beighum, Fra were unavailable for this edition.

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